



FY24 ANNUAL RESULTS

Peter Steenkamp, CEO

5 September 2024

JSE ticker code HAR

NYSE ticker code HMY

MINING WITH PURPOSE

PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOUR STATEMENT AND DISCLAIMER

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the safe harbour provided by Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), with respect to our financial condition, results of operations, business strategies, operating efficiencies, competitive positions, growth opportunities for existing services, plans and objectives of management, markets for stock and other matters. These forward-looking statements, including, among others, those relating to our future business prospects, revenues, and the potential benefit of acquisitions (including statements regarding growth and cost savings) wherever they may occur in this presentation, are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in our integrated annual report. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, without limitation: overall economic and business conditions in South Africa, Papua New Guinea, Australia and elsewhere; the impact from, and measures taken to address, Covid-19 and other contagious diseases, such as HIV and tuberculosis; high and rising inflation, supply chain issues, volatile commodity costs and other inflationary pressures exacerbated by the geopolitical risks; estimates of future earnings, and the sensitivity of earnings to gold and other metals prices; estimates of future gold and other metals production and sales; estimates of future cash costs; estimates of future cash flows, and the sensitivity of cash flows to gold and other metals prices; estimates of provision for silicosis settlement; increasing regulation of environmental and sustainability matters such as greenhouse gas emission and climate change, and the impact of climate change on our operations; estimates of future tax liabilities under the Carbon Tax Act (South Africa); statements regarding future debt repayments; estimates of future capital expenditures; the success of our business strategy, exploration and development activities and other initiatives; future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings and financing plans; estimates of reserves statements regarding future exploration results and the replacement of reserves; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, as well as at existing operations; fluctuations in the market price of gold and other metals; the occurrence of hazards associated with underground and surface gold mining; the occurrence of labour disruptions related to industrial action or health and safety incidents; power cost increases as well as power stoppages, fluctuations and usage constraints; ageing infrastructure, unplanned breakdowns and stoppages that may delay production, increase costs and industrial accidents; supply chain shortages and increases in the prices of production imports and the availability, terms and deployment of capital; our ability to hire and retain senior management, sufficiently technically-skilled employees, as well as our ability to achieve sufficient representation of historically disadvantaged persons in management positions or sufficient gender diversity in management positions or at Board level; our ability to comply with requirements that we operate in a sustainable manner and provide benefits to affected communities; potential liabilities related to occupational health diseases; changes in government regulation and the political environment, particularly tax and royalties, mining rights, health, safety, environmental regulation and business ownership including any interpretation thereof; court decisions affecting the mining industry, including, without limitation, regarding the interpretation of mining rights; our ability to protect our information technology and communication systems and the personal data we retain; risks related to the failure of internal controls; our ability to meet our environmental, social and corporate governance targets; the outcome of pending or future litigation or regulatory proceedings; fluctuations in exchange rates and currency devaluations and other macroeconomic monetary policies, as well as the impact of South African exchange control regulations; the adequacy of the Group’s insurance coverage; any further downgrade of South Africa’s credit rating and socio-economic or political instability in South Africa, Papua New Guinea, Australia and other countries in which we operate; changes in technical and economic assumptions underlying our mineral reserves estimates; geotechnical challenges due to the ageing of certain mines and a trend toward mining deeper pits and more complex, often deeper underground, deposits; and actual or alleged breach or breaches in governance processes, fraud, bribery or corruption at our operations that leads to censure, penalties or negative reputational impacts.

The foregoing factors and others described under “Risk Factors” in our Integrated Annual Report (www.har.co.za) and our Form 20-F should not be construed as exhaustive. We undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events, except as required by law. All subsequent written or oral forward-looking statements attributable to Harmony or any person acting on its behalf are qualified by the cautionary statements herein.

Competent Person’s statement

The information in this presentation that relates to Mineral Resources or Ore Reserves has been extracted from our Reserves and Resources statement published on 30 June 2024. Harmony confirms that it is not aware of any new information or data that materially affects the information included in the statement, in the case of Mineral Resources or Mineral Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Harmony confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the original release.

Eva Copper - The information in this announcement that relates to Mineral Resources or Ore Reserves has been extracted from the Copper Mountain Mining Corporation Mineral Reserve and Resource Estimate (as at 1 August 2022).



STRATEGY

Peter Steenkamp, CEO

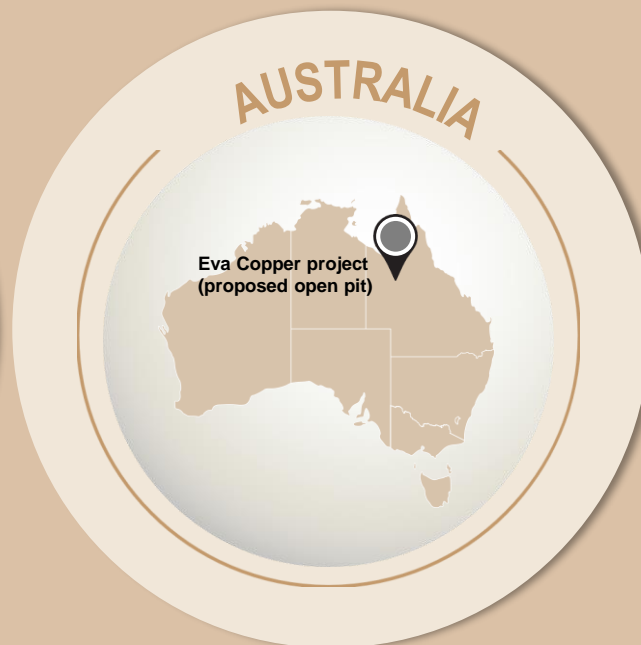
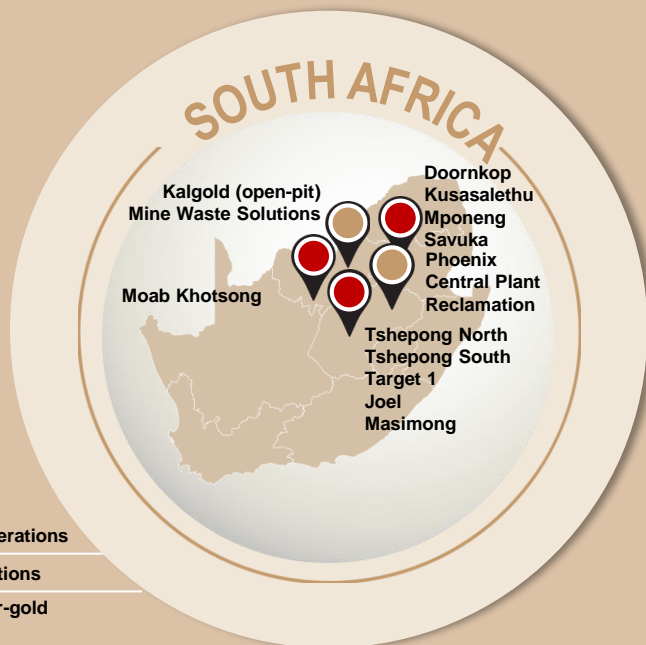
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**MINING WITH
PURPOSE**

GOLD MINING SPECIALIST WITH A GROWING INTERNATIONAL COPPER FOOTPRINT

Results for the financial year ended 30 June 2024



LEGEND
 ● Surface sources operations
 ● Underground operations
 ● International copper-gold growth projects

Over 74 years' gold mining experience in South Africa and more than two decades operating in Papua New Guinea

FY24 ¹ gold production	Mineral Resources ²	Mineral Reserves ³	Operating mines	Surface retreatment operations	Copper-gold growth projects
<p>1.56Moz⁴</p> <p>South Africa's largest gold producer</p>	<p>136.5Moz⁴</p> <p>Significant resource base placing Harmony in global top 10</p>	<p>40.3Moz⁴</p> <p>Higher quality ounces as we invest in grade and margin</p>	<p>11</p> <p>9 underground and 2 open-pit mines</p>	<p>4</p> <p>Largest gold tailings retreatment business globally at 246koz⁴ in FY24¹</p>	<p>2</p> <p>Wafi-Golpu (Papua New Guinea) and Eva Copper (Australia)</p>

1. FY24: financial year ended 30 June 2024

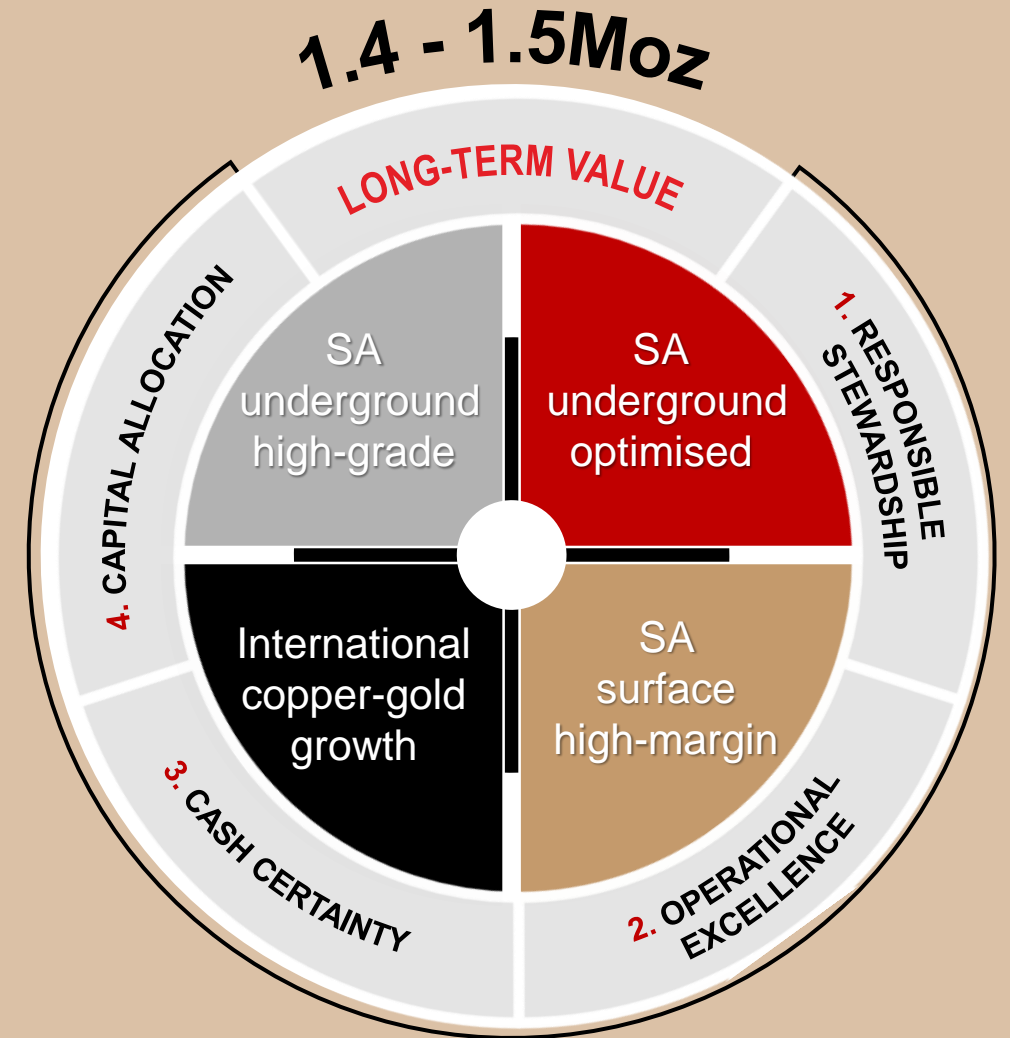
2. Mineral Resources as at 30 June 2024, including Eva Copper

3. Mineral Reserves as at 30 June 2024, include Wafi-Golpu, but do not include Eva Copper. Mineral Reserves for Eva Copper will only be declared once the feasibility study has been completed

4. Units: oz - ounces; koz - thousand ounces; Moz - million ounces

...through
operational
excellence and
value-accretive
acquisitions

Investing in quality ounces and
diversifying into copper



- SA underground optimised: Doornkop, Kusasaletu, Joel, Target 1, Tshepong North, Tshepong South and Masimong
- SA underground high-grade: Moab Khotsong and Mponeng
- SA surface high-margin: Mine Waste Solutions and other tailings retreatment operations, rock dumps and Kalgold
- International: Hidden Valley, Eva copper project and Wafi-Golpu copper-gold project

PROACTIVELY MANAGING SAFETY THROUGH LEADING INDICATORS

FOCUS ON INTEGRATION, SUSTAINABILITY AND PERSONAL OWNERSHIP

<p>Real-time dashboard monitoring leading indicators</p> <p>Digitisation and modernisation enable advanced golden control management</p>	<p>Monitoring 9 million +</p> <p>Golden control data points on live dashboards</p>	<p>Embracing a culture of learning</p> <p>Active monitoring of learnings from internal and industry incidents</p>
<p>Thibakotsi* programme on track</p> <p>80% completed to date</p>	<p>Ongoing VFL**</p> <p>Engagement combined with other safety awareness initiatives</p>	<p>Equipping teams through leadership</p> <p>Development and training embed our Harmony safety culture</p>











Safety strategy

 <p>Risk management</p> <p>Proactively addressing safety risks and reduce harm</p>	 <p>Asset management</p> <p>Maintenance and asset integrity reduces safety risk</p>	 <p>Enforcement</p> <p>Self-disciplined employees and enablement systems</p>	 <p>Excellence</p> <p>Continuous improvement and learning mindset</p>	 <p>Leadership and culture</p> <p>Active leadership and genuine care</p>
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* Thibakotsi is our humanistic culture transformation journey

** VFL: visible felt leadership

EXCELLENT FULL-YEAR RESULTS AS WE ACHIEVE OUR GOALS (FY24 VS FY23)

 <p>Embedded safety strategy</p>	 <p>Delivery on ESG commitments</p>	 <p>Operational excellence</p>	 <p>AISC²</p>
<ul style="list-style-type: none"> Group LTIFR¹ of 5.53 per million hours worked in FY24 versus 7.21 in FY17 (FY23: LTIFR¹ 5.49) Third consecutive year below 6 	<ul style="list-style-type: none"> R1.2 billion Employee Share Ownership Scheme launched Expanded renewable energy programme, Phase 2 in execution Responsible stewardship 	<ul style="list-style-type: none"> Production exceeded revised guidance: +6% to 48 578kg (1 561 815oz) Underground recovered grade: +6% to 6.11g/t from 5.78g/t 	<ul style="list-style-type: none"> +1% to R901 550/kg -4% to US\$1 500/oz Costs contained
 <p>Record operating free cash flow</p>	 <p>Robust balance sheet</p>	 <p>Strong earnings growth</p>	 <p>Final dividend</p>
<ul style="list-style-type: none"> +111% to R12.7 billion (US\$681 million) 22% OFCF³ margin Driven by higher grades and strong gold price received 	<ul style="list-style-type: none"> Net cash position of R2.9 billion (US\$159 million) Aim to maintain long-term net debt/EBITDA⁴ of <1x 	<ul style="list-style-type: none"> Headline earnings per share up <ul style="list-style-type: none"> 132% to 1 852 SA cents 120% to 99 US cents Result of operational excellence and higher gold prices received 	<ul style="list-style-type: none"> 94 SA cents per share 5 US cents per share Rewarding shareholders alongside growth aspirations

¹ LTIFR: lost time injury frequency rate

³ OFCF: operating free cash flow

² AISC: all-in sustaining cost

⁴ EBITDA: earnings before interest, taxes, depreciation and amortisation

MINING WITH PURPOSE: WHAT WE ARE ALL ABOUT

MINING WITH PURPOSE



ESG RATINGS AND RECOGNITION



ESG rating upgraded to 4.1 out of 5.0 placing Harmony in 95th percentile in ICB** Supersector

Harmony remained on a **B** Overall performance better than industry average

Harmony ranks in the **Top 50** under the gold sub-industry

Score of 71.71% and disclosure score of 100%
Included for five consecutive years

Score of **'A'** for our water management strategy

Harmony conforms with the SBTi criteria

**The Industry Classification Benchmark (ICB) is a definitive system categorizing over 70,000 companies and 75,000 securities worldwide, enabling the comparison of companies across four levels of classification and national boundaries.





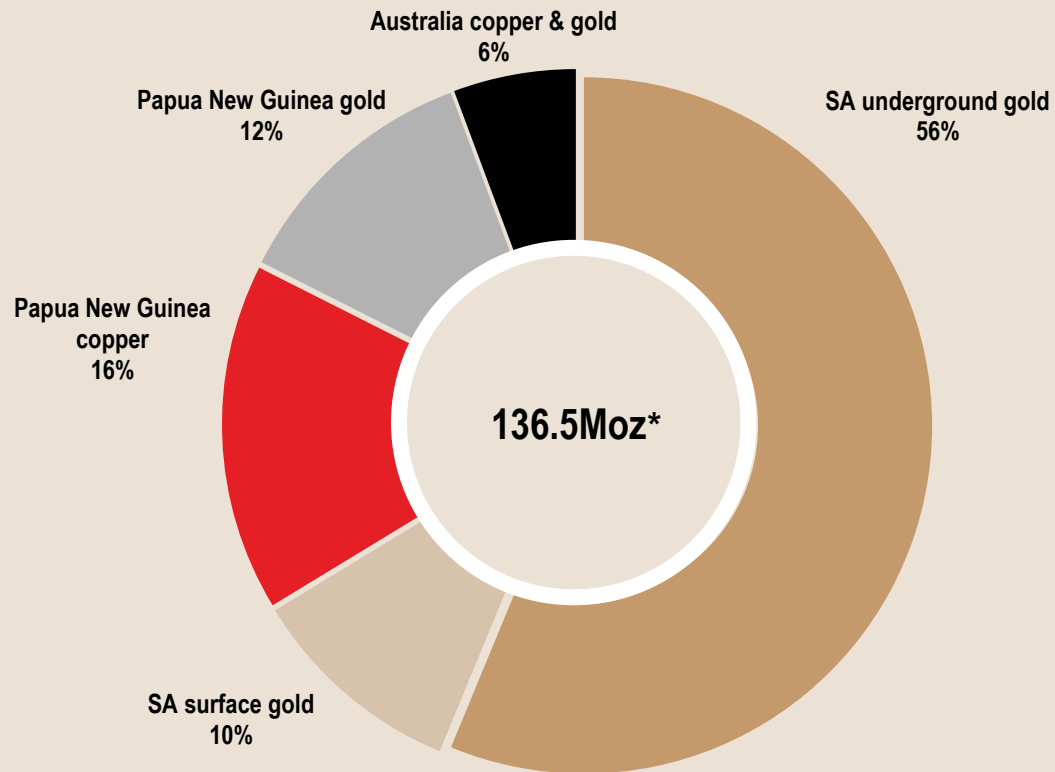
**GROWING
QUALITY OUNCES**

Peter Steenkamp, CEO

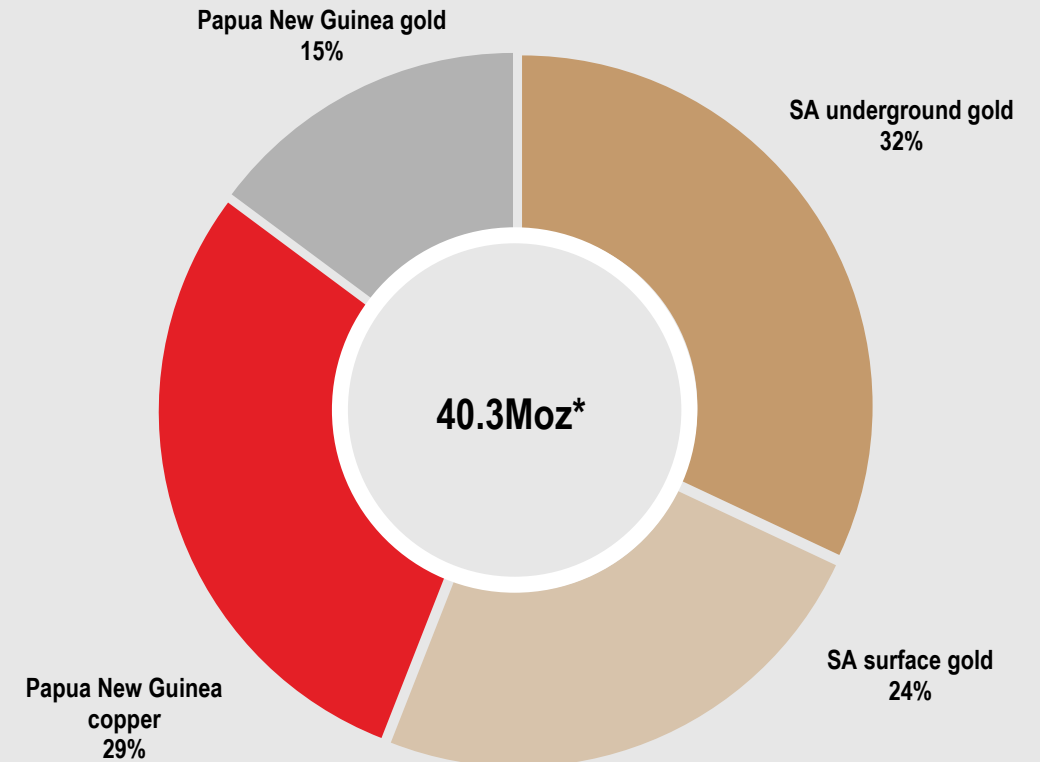
**MINING WITH
PURPOSE**

GLOBALLY SIGNIFICANT RESOURCE BASE INCLUDES COPPER EXCEPTIONAL RESERVE CONVERSION POTENTIAL

Mineral Resources: gold and copper¹



Mineral Reserves: gold and copper²



¹ Mineral Resources as at 30 June 2024, includes Eva Copper. See Harmony's Mineral Resources and Mineral Reserves statement as at 30 June 2024 on the company's website: www.harmony.co.za.

² Mineral Reserves as at 30 June 2024, include Wafi-Golpu, but do not include Eva Copper. Mineral Reserves for Eva Copper will only be declared once the feasibility study has been completed.

* Moz: million ounces

Eva Copper² study expected to underpin further resource conversion

TARGETED GROWTH: WE ONLY PURSUE OPPORTUNITIES THAT MEET OUR STRICT INVESTMENT CRITERIA AND IMPROVE QUALITY OF PORTFOLIO

CREATING LONG-TERM VALUE



Lower risk profile:

- All ESG¹ factors considered especially safety and impact of climate change
- Targeting improved safety metrics for the company by adding mines/projects with a lower operational safety risk



Improving margins:

- Preference for larger, higher margin assets to improve quality of the portfolio
- AISC² < \$1 500/oz³



Generating returns:

- Acquisitions and projects which deliver a return exceeding our cost of capital, while compensating for risk



Improve production profile:

- Permitted, near term production preferred, if not already operational
- Life of mine of 10 years or longer at >100Koz⁴ per annum in regions we operate in
- Life of mine of 10 years or longer at >150koz⁴ per annum in new areas outside of operating hubs



Affordability:

- Capital intensity vs cash flows to be manageable throughout the cycle

¹ ESG: environmental, social and governance

² AISC: all-in sustaining cost

³ oz: ounce

⁴ koz: kilo ounce

Project in execution

Key numbers

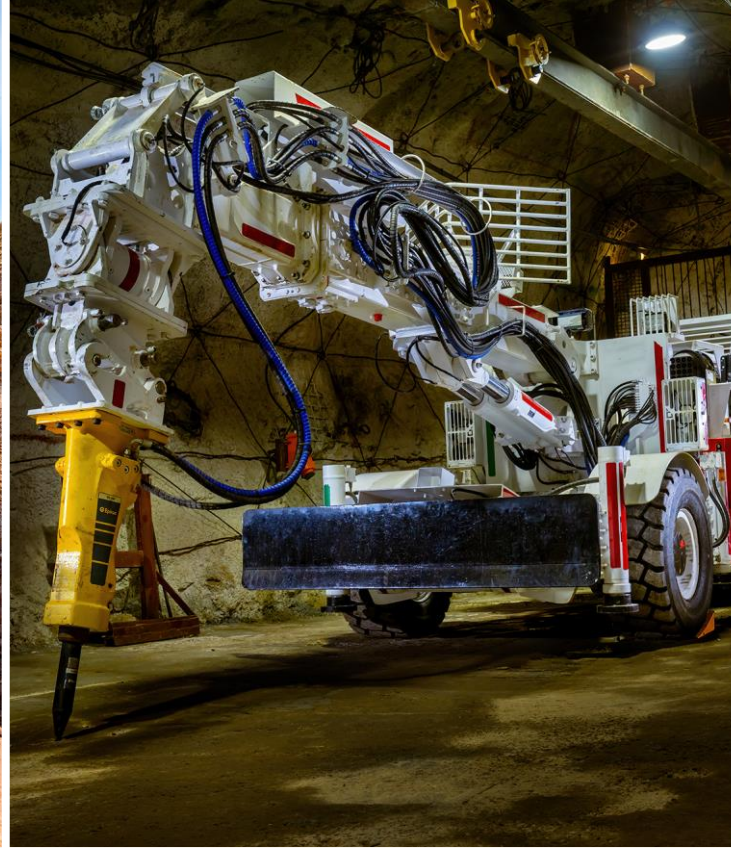
INVESTING IN OUR TRANSFORMATIVE ASSETS

Mine Waste Solutions



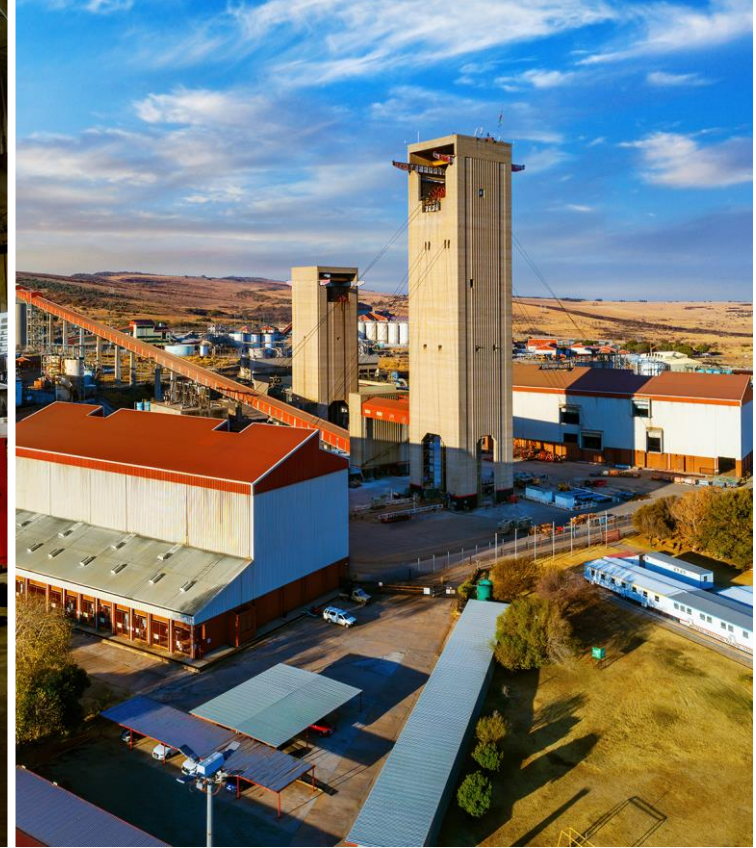
- Life-of-mine extended to over 14 years
- ~20% increase in gold price received once streaming contract ends
- Annual production of +100 000oz maintained over life-of-mine

Moab Khotsong extension



- Life-of-mine extended to at least 20 years
- Adds 2.70Moz to Mineral Reserves
- Grade sustained at ~9g/t
- Annual steady state production: >200 000oz

Mponeng extension



- Life-of-mine extended to at least 20 years
- Adds 2.34Moz to Mineral Reserves
- Grade sustained at ~9g/t
- Annual steady state production: ~250 000oz

INVESTING IN TRANSFORMATIVE ASSETS (CONT'D)

Project

FEASIBILITY UPDATE

Eva Copper*



- Conditional grant funding of A\$20.7 million from Queensland Government
- 50-60kt of copper annually
- ~14koz of gold annually, subject to feasibility study outcomes
- AISC in middle of global cost curve
- Targeted first copper in FY28

* Figures subject to feasibility study update

PERMITTING

Wafi-Golpu



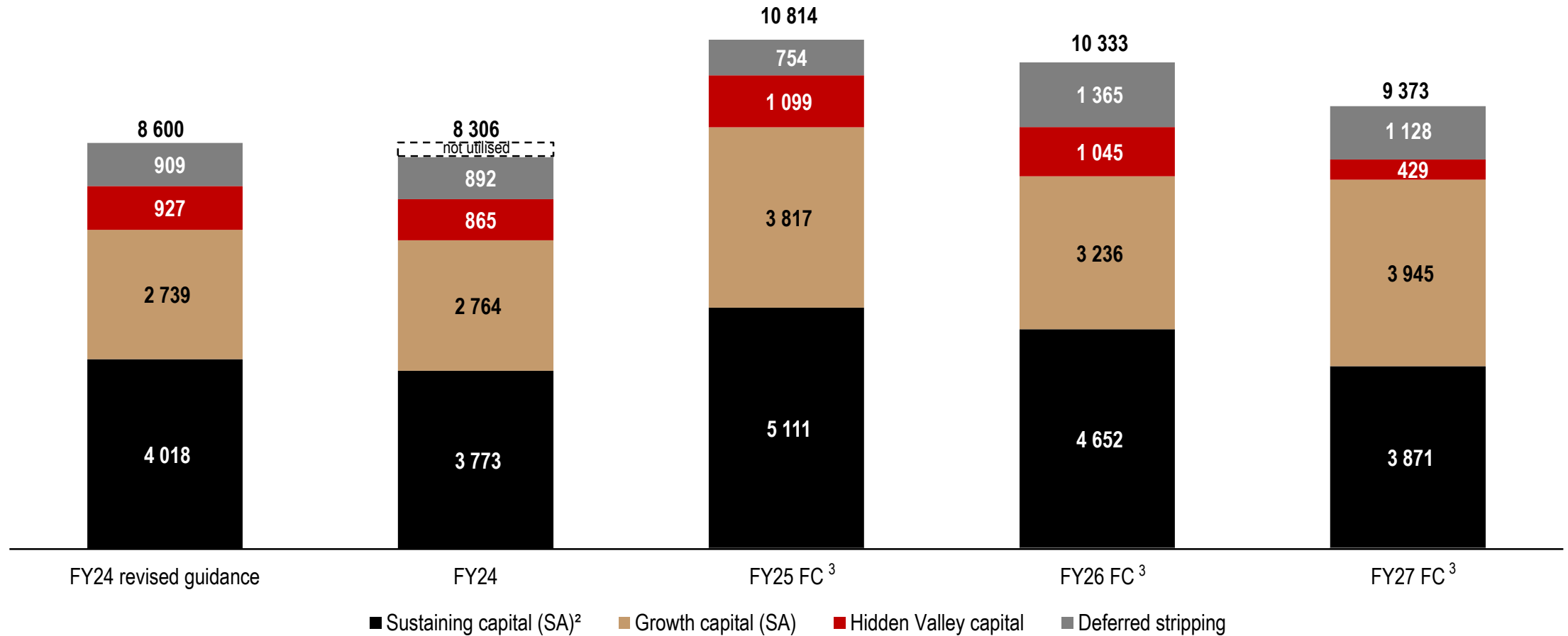
- Converting signed framework Memorandum of Understanding into a Mining Development Contract, followed by supporting agreements for Special Mining Lease (SML). Feasibility study update to commence post SML.
- Average annual production: 180kt** copper and 250koz** gold
 - Gold: 0.86g/t
 - Copper: 1.2%

** 100% attributable

Key numbers

CAPITAL EXPENDITURE DRIVES OUNCE REPLACEMENT AND GROWTH

Capital guidance¹ (Rand million)



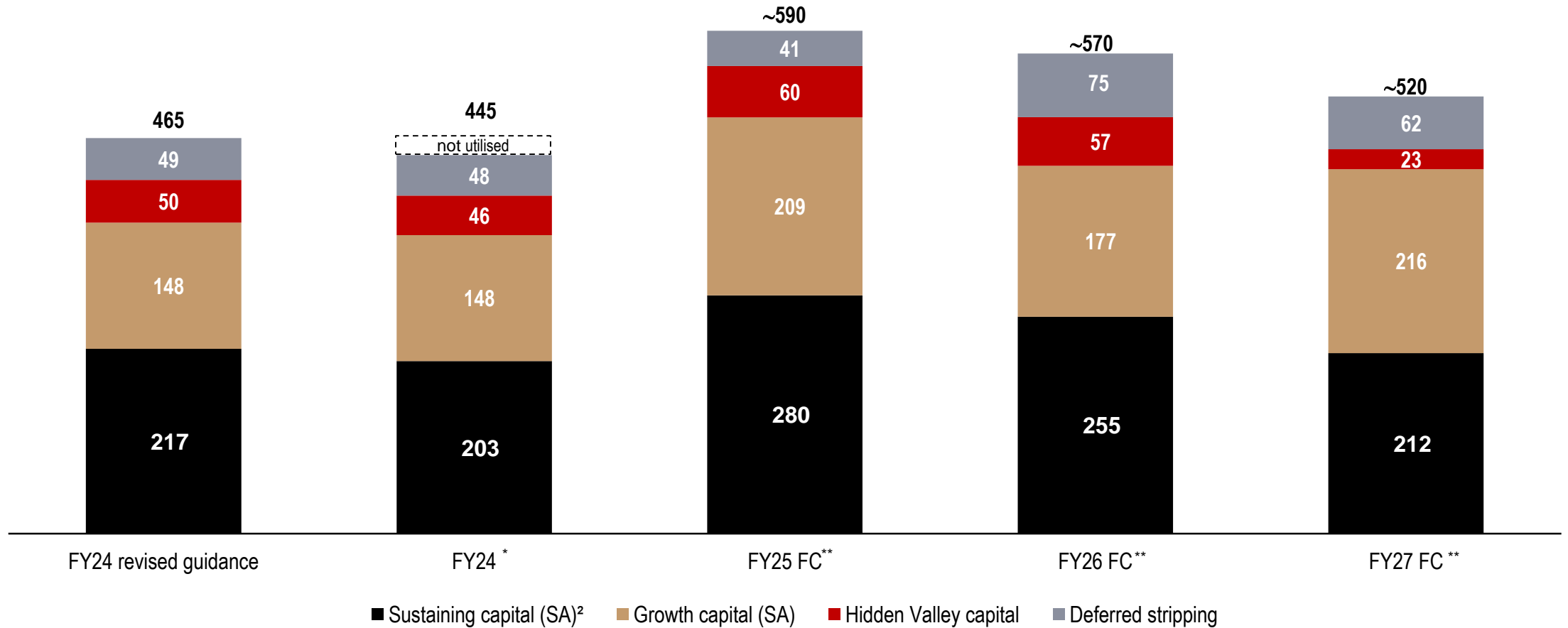
¹ Excludes renewables, Eva Copper and Wafi-Golpu but includes other international capital which is too small to include on the chart

² Includes: on-going development, shaft capital and plant capital

³ FC: forecast

CAPITAL EXPENDITURE DRIVES OUNCE REPLACEMENT AND GROWTH

Capital guidance¹ (US\$ million)



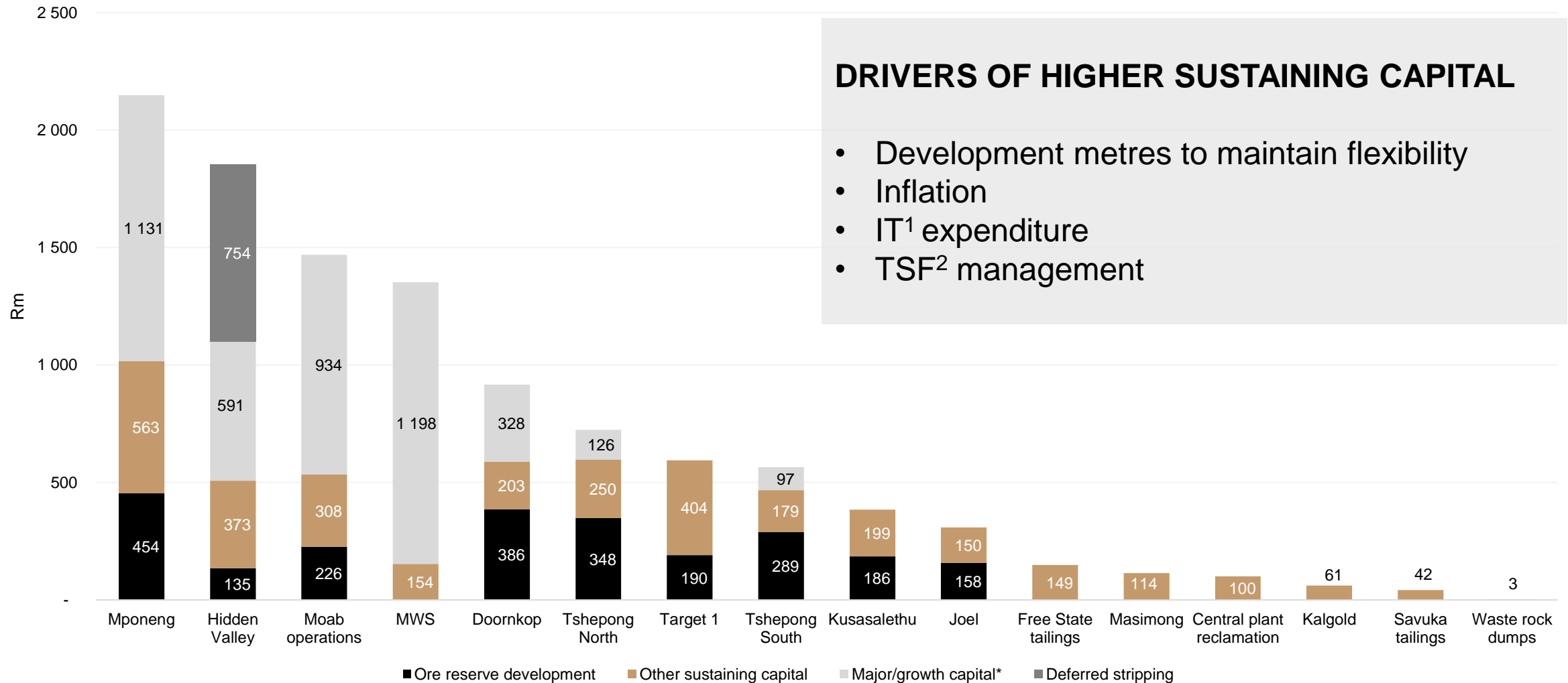
¹ Excludes renewables, Eva Copper and Wafi-Golpu but includes other international capital which is too small to include on the chart

² Includes: on-going development, shaft capital and plant capital

* Actual for FY24 converted at an exchange rate of R18.70/US\$

** Forecast (FC) for FY25 onward converted at an exchange rate of R18.26/US\$

FY25 CAPITAL GUIDANCE PER OPERATIONS (RAND)#



DRIVERS OF HIGHER SUSTAINING CAPITAL

- Development metres to maintain flexibility
- Inflation
- IT¹ expenditure
- TSF² management

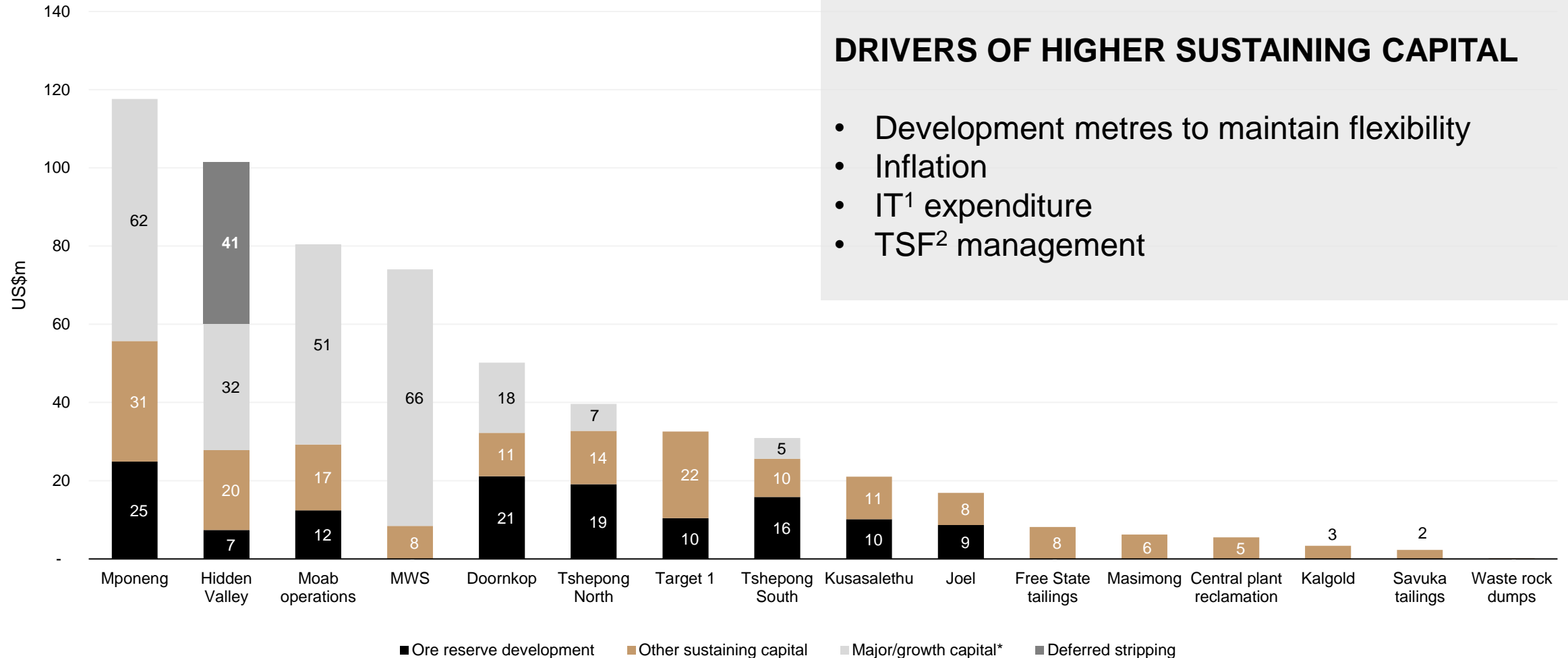
* Excluded from All-in sustaining cost

Excluding renewables, Eva Copper and Wafi-Golpu

1. IT: Information Technology
2. TSF: Tailings Storage Facility



FY25 CAPITAL GUIDANCE PER OPERATIONS (US\$)



DRIVERS OF HIGHER SUSTAINING CAPITAL

- Development metres to maintain flexibility
- Inflation
- IT¹ expenditure
- TSF² management

* Excluded from All-in sustaining cost

Excluding renewables, Eva Copper and Wafi-Golpu

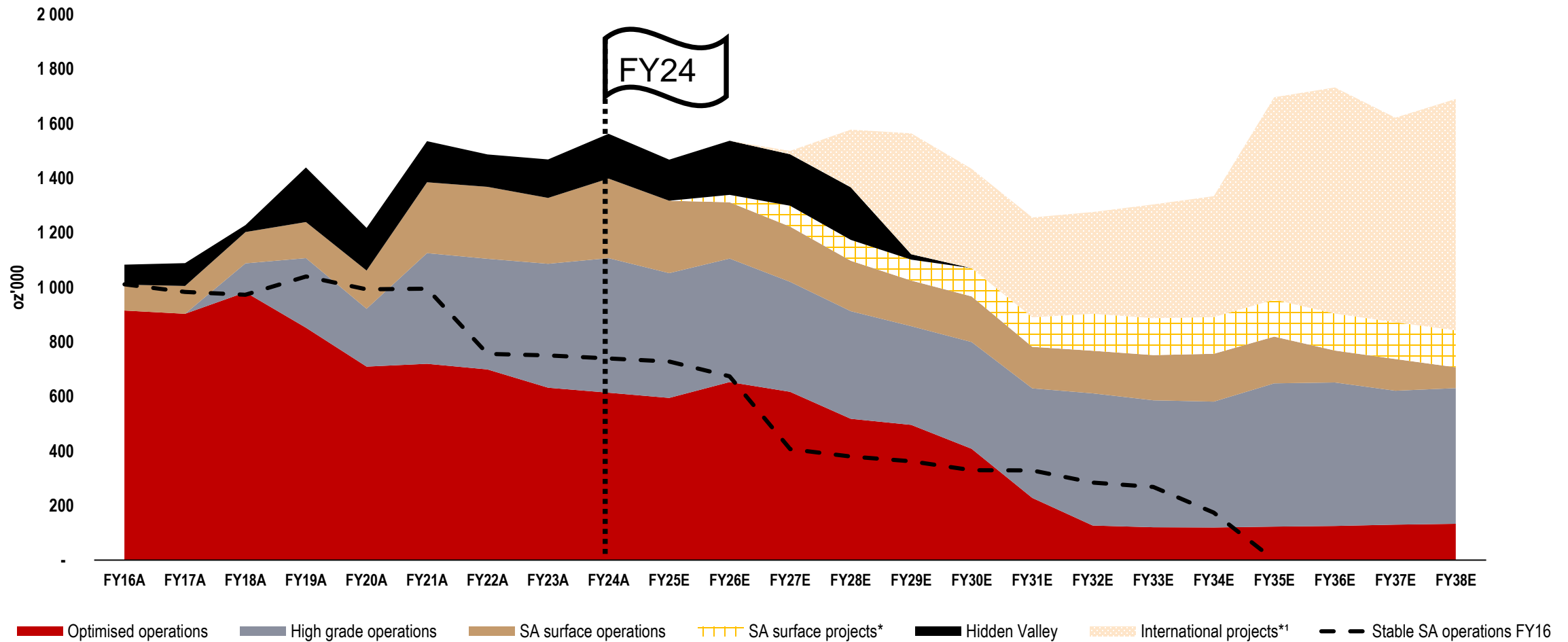
The exchange rate used for the US\$ conversion for FY25 is R18.26/US\$

1. IT: Information Technology
2. TSF: Tailings Storage Facility



CONTINUOUS INVESTMENT IMPROVES THE QUALITY OF OUNCES WHILE REMAINING A SUSTAINABLE 1.4MOZ PRODUCER

Total Harmony: life-of-mine ounce profile



* Potential projects, not yet approved

¹ Includes estimates for Eva Copper, Wafi-Golpu and Kerimenge

A: Actual

E: Estimate

Illustrative purposes only and subject to safe harbour statement. Assumes Papua New Guinea Government exercises 30% participation right on Wafi-Golpu, and theoretical start date post permitting, subject to granting of special mining lease. Other outcomes are dependent on feasibility studies, permitting and approvals for Eva Copper and SA surface projects



OPERATIONAL RESULTS

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OPERATIONAL EXCELLENCE UNDERPINS OUR SUCCESS

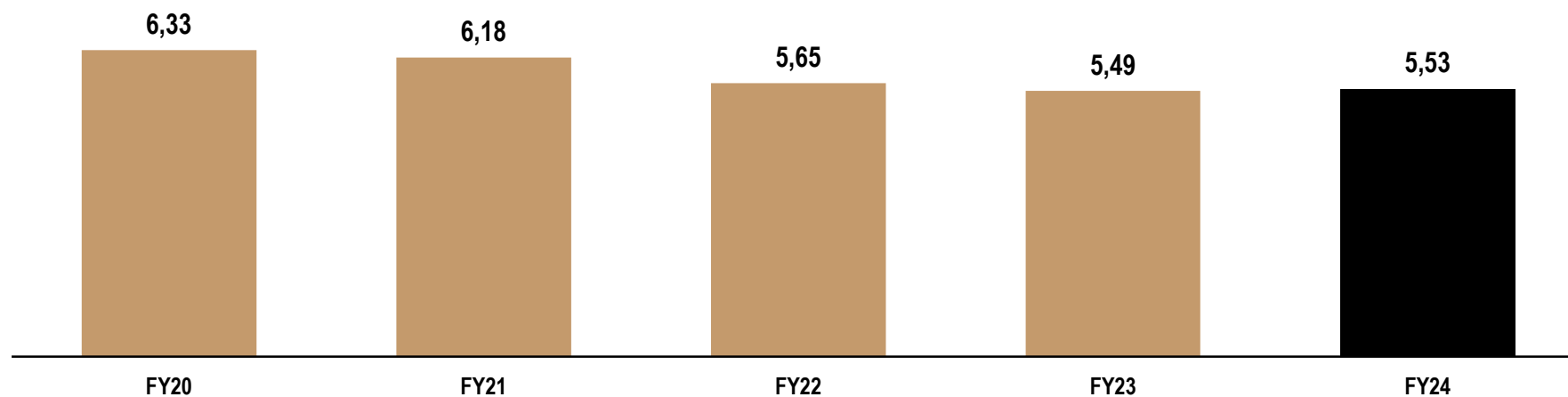
Strong safety and operational culture	Operational flexibility and predictability	Excellent grades	Stable and predictable cost structure	Partner of choice	Substantial resource to reserve conversion opportunities
<ul style="list-style-type: none"> • Safe mines are profitable mines • Culture transformation • Consistent, predictable production • Track record of delivery • Guidance achieved for 9th consecutive year 	<ul style="list-style-type: none"> • Planning • Improved infrastructure reliability • Productivity enhancements 	<ul style="list-style-type: none"> • Mponeng • Moab Khotsong • Hidden Valley 	<ul style="list-style-type: none"> • Cost discipline • South African Rand cost base • Predictable fixed labour cost for 5 years • Renewable energy mitigates regulated power escalations 	<ul style="list-style-type: none"> • Employees • Unions • Communities • Suppliers • Business partners • Government 	<ul style="list-style-type: none"> • Mineral Resources of 136.5 million ounces • Mineral Reserves of 40.3 million ounces



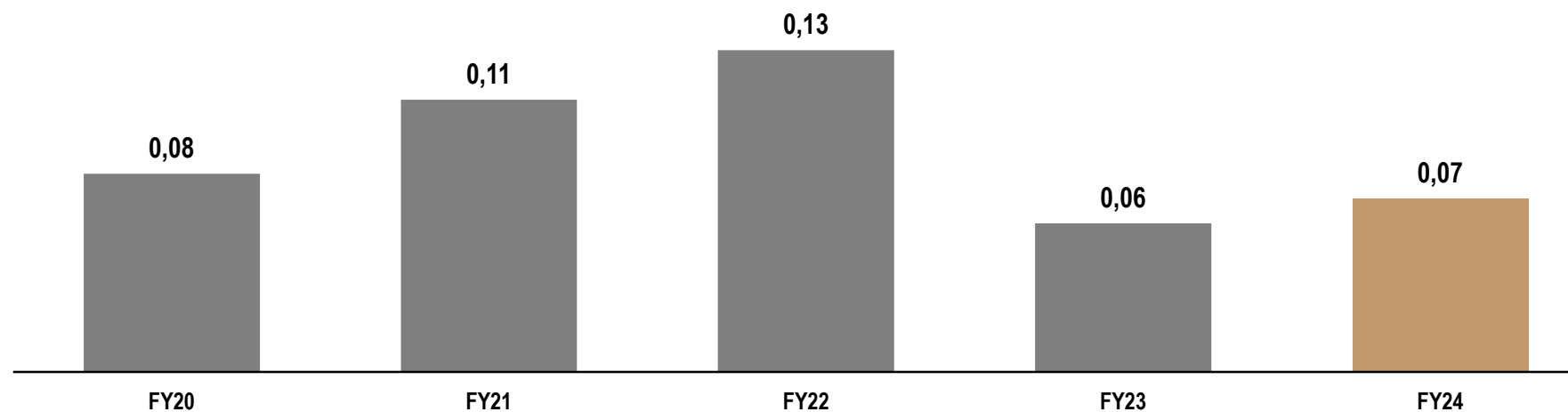
PROACTIVE SAFETY STRATEGY ENSURES ONGOING IMPROVEMENT

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PURPOSE

Lost-time injury frequency rate (LTIFR) – Group



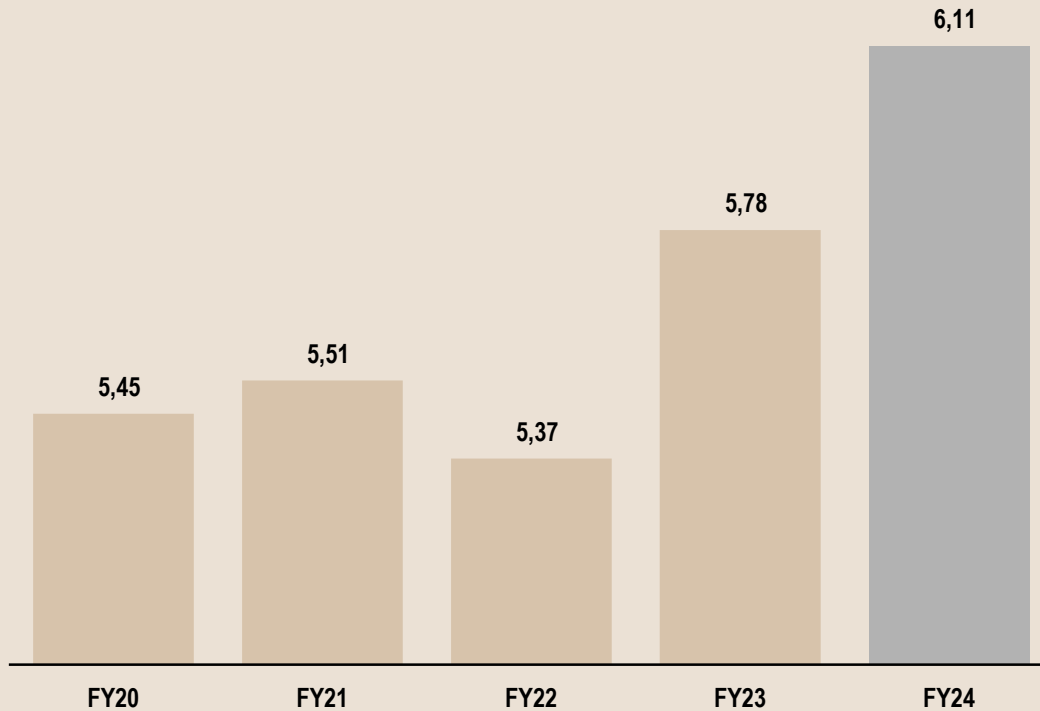
Loss-of-life injury frequency rate (LLIFR) – Group



OPERATIONAL EXCELLENCE AND GOOD MINING DISCIPLINE

RESULTS IN EXCELLENT GRADE CONTROL AND PRODUCTION GROWTH

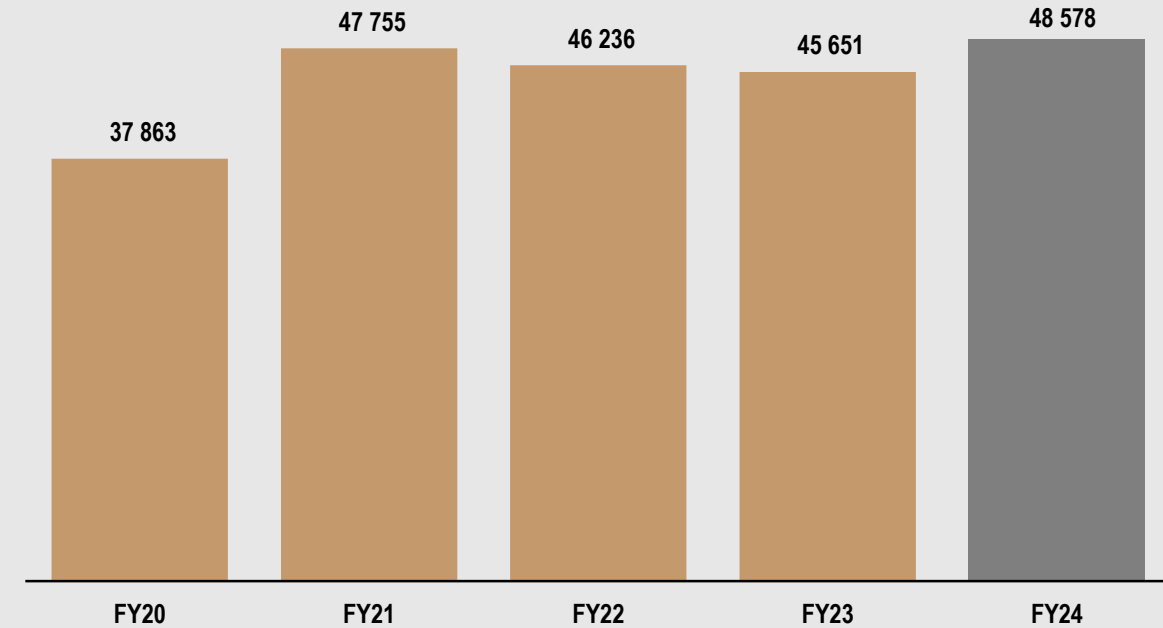
South African Operations: Underground recovered grade (g/t)



FY24 vs FY23

- Underground recovered grade increased by 6% to 6.11g/t
- Exceeded upper end of upward revised guidance of 6g/t
- Primarily driven by Mponeng and Moab Khotsong

Total gold production (kgs)

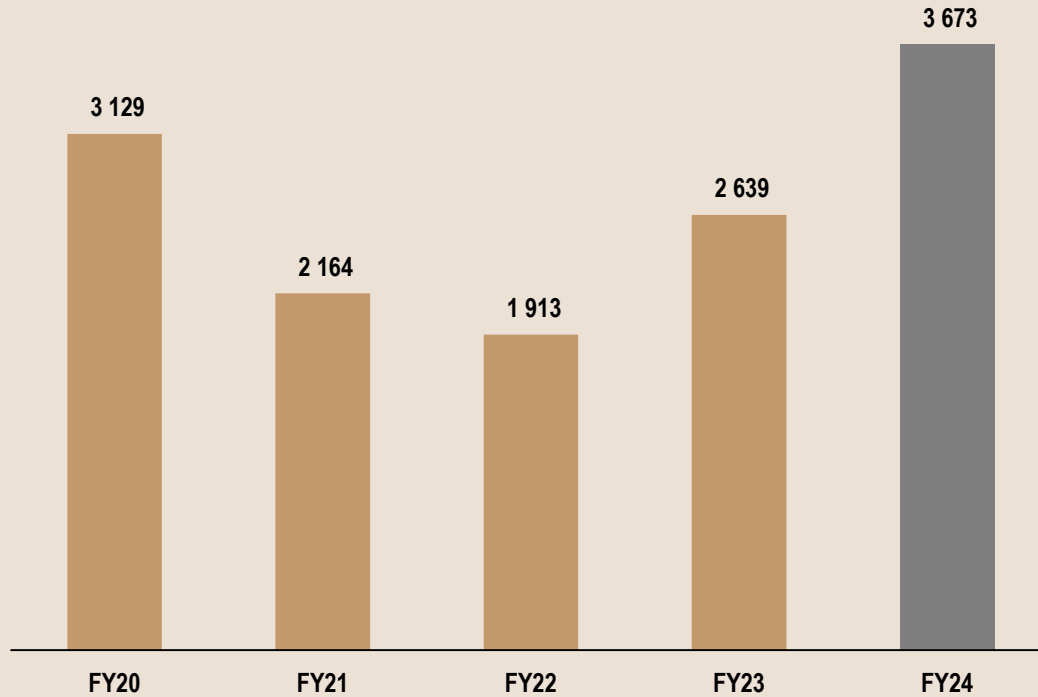


FY24 vs FY23

- 6% increase in production driven by higher recovered grades
- Exceeded FY24 upward revised production guidance

RECORD SILVER AND URANIUM PRODUCTION BY-PRODUCT CREDITS REDUCE UNIT COSTS

Silver (000oz¹)



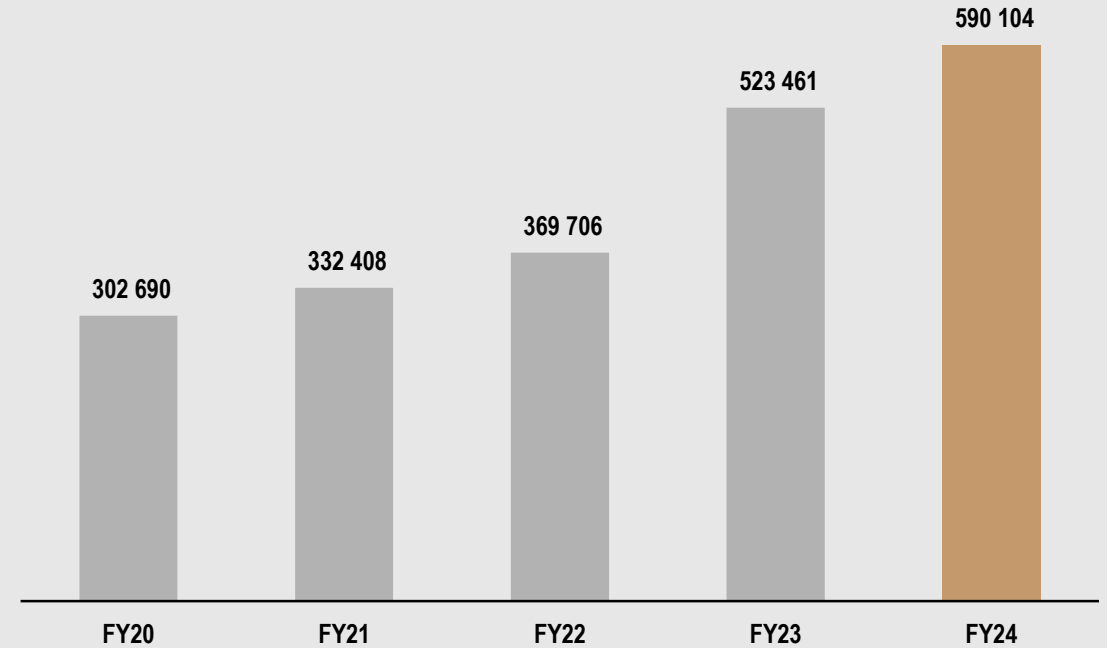
FY24 vs FY23

- Silver mainly mined at Hidden Valley
- Production +39% to a record 3 672 899oz
- Silver revenue of R1 667 million (US\$89 million)

¹ oz: ounces

² lb: pounds

Uranium (lb²)

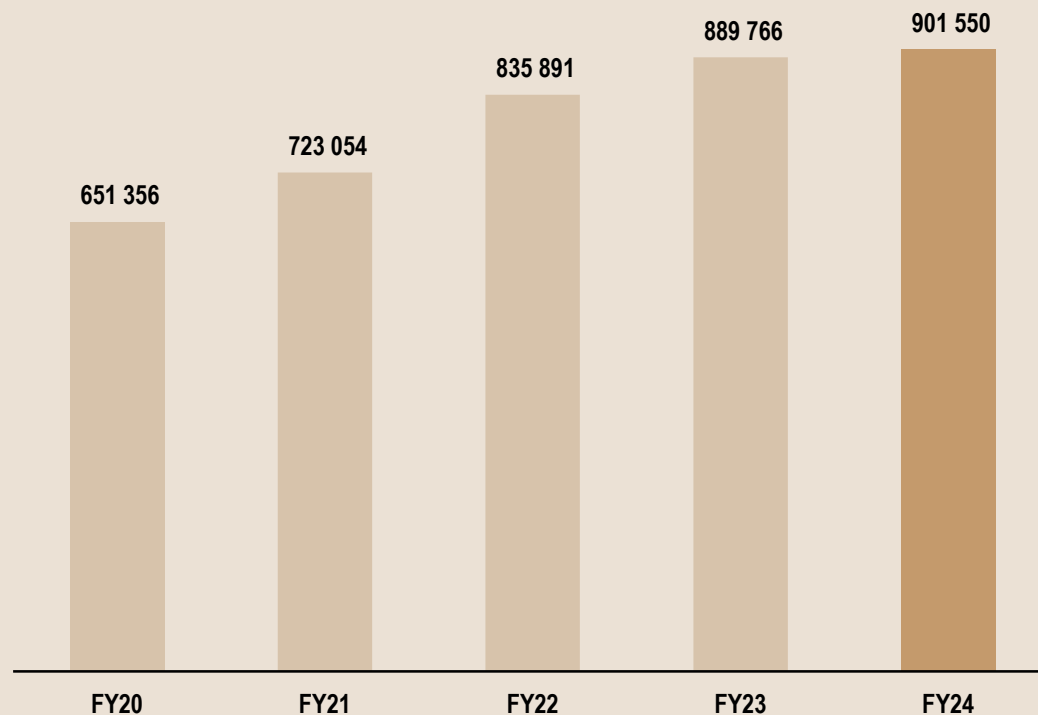


FY24 vs FY23

- Uranium by-product from gold extraction at Moab Khotsong
- Production +13% to 590 104lb
- Uranium revenue of R866 million (US\$46 million)

LOWER ALL-IN SUSTAINING (AISC) COSTS ENSURING HIGHER MARGINS

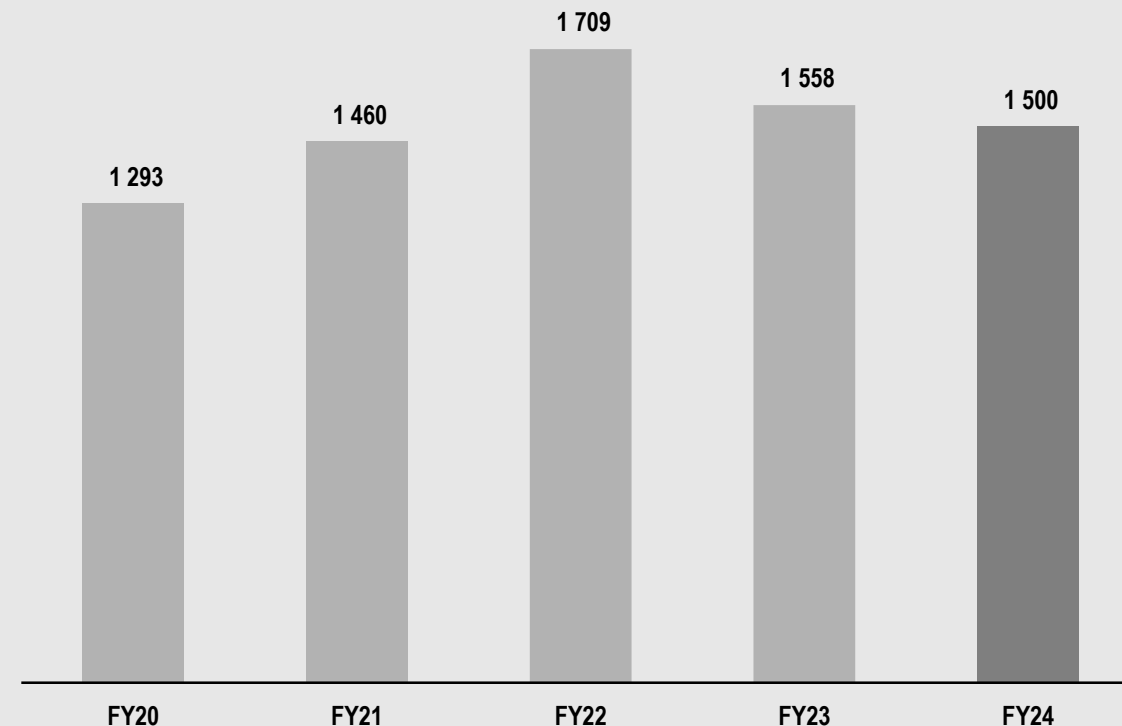
Total all-in sustaining cost (R/kg)



FY24 vs FY23

- AISC up only 1% to R901 550/kg (FY23: R889 766/kg)
- Significantly lower than revised FY24 guidance of R920 000/kg
- Controlled increase in AISC due to higher recovered grades and by-product credits

Total all-in sustaining cost (US\$/oz)

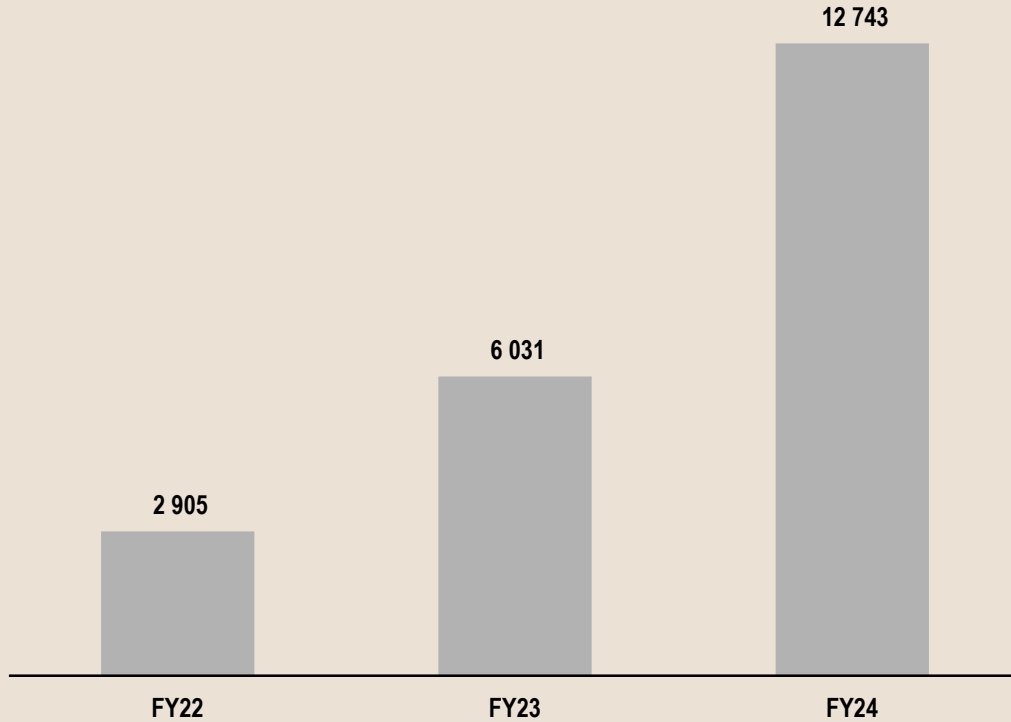


FY24 vs FY23

- AISC in US\$ down 4% to US\$1 500/oz (FY23: US\$1 558/oz)
- Benefit of South African rand cost base alongside higher grades and production
- Moving down US\$/oz industry cost curve

RECORD OPERATING FREE CASH FLOWS

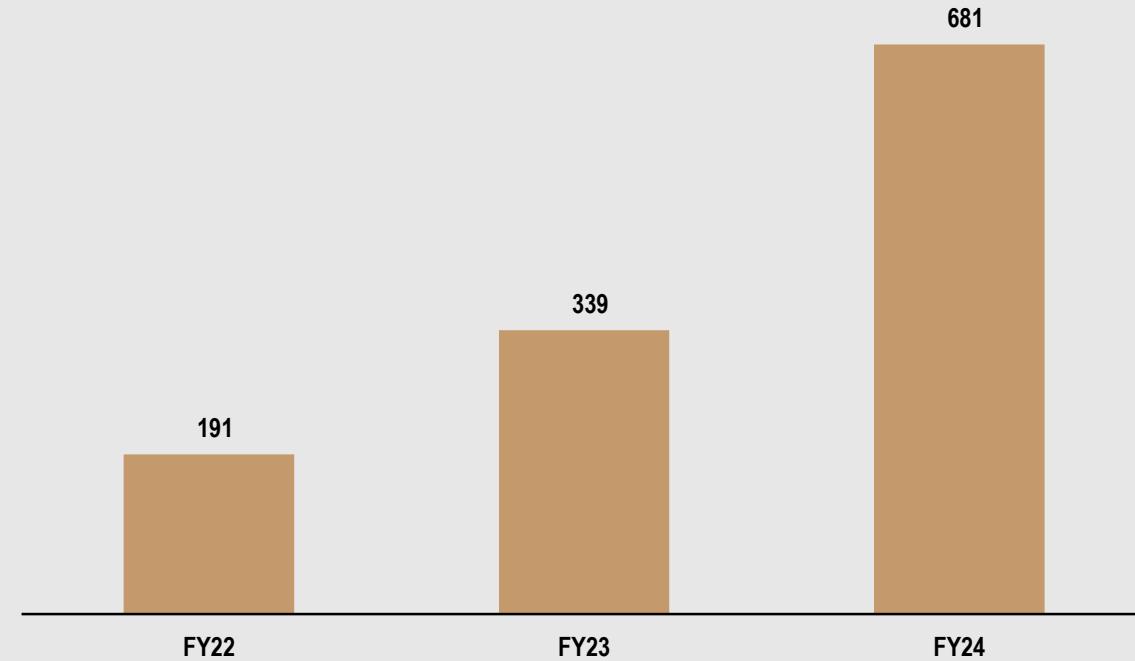
Total operating free cash flow (Rm)



FY24 vs FY23

- Operating free cash flows: 111% increase to record R12 743 million from R6 031 million
- Operating free cash flow margin: up to 22% from 13%

Total operating free cash flow (US\$m)







FY24 vs FY23

- Operating free cash flows: up 101% to US\$681 million from US\$339 million

SOUTH AFRICAN HIGH-GRADE OPERATIONS: LONG-LIFE, QUALITY OUNCES

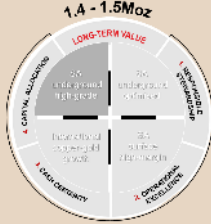
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FY24 HIGHLIGHTS:

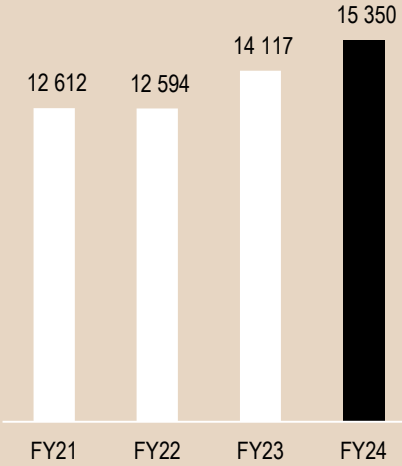
 <p>Gold production increased by</p> <p>9%</p>	 <p>Operating free cash flow margin</p> <p>32%</p>	 <p>Total capital expenditure</p> <p>R2.2bn</p>	 <p>Average life-of-mine</p> <p>20 years</p>
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OUTLOOK:

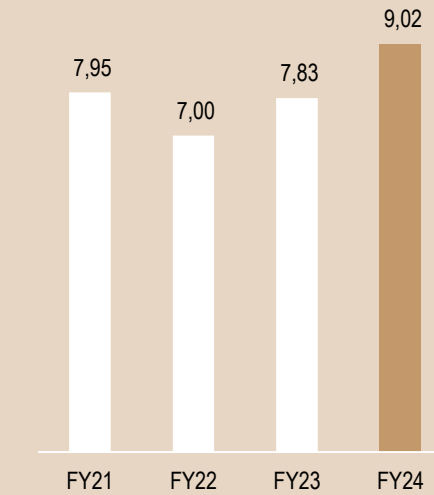
- Progress life-of-mine extension projects at Mponeng and Moab Khotsong
- FY25 major capital expenditure: **R2.1 billion**
 - planned major capital at Moab Khotsong is forecast at R1 billion
 - planned project capital at Mponeng is forecast at R1.1 billion, mainly on the life-of-mine extension



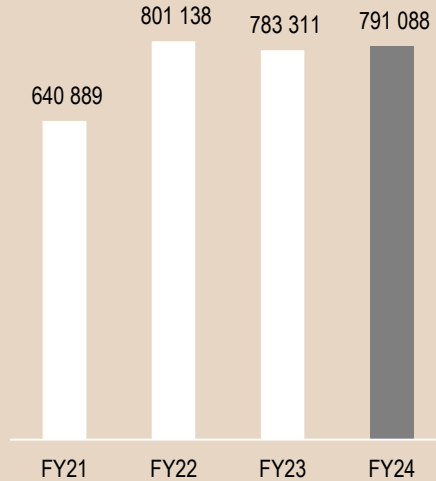
Production
Kgs



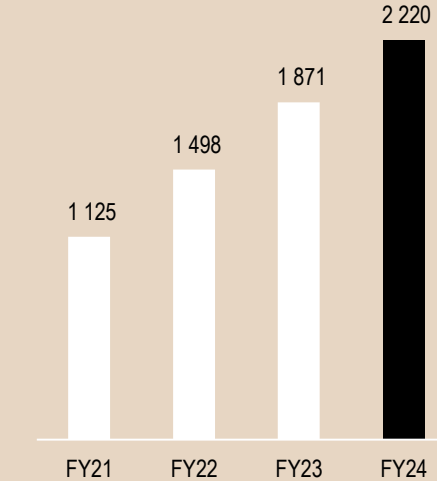
Recovered grade
g/t



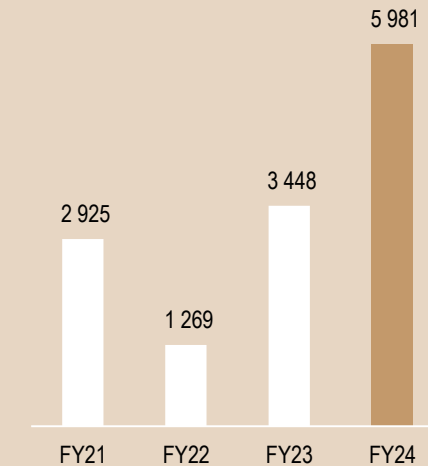
All-in sustaining costs
R/kg



Capex
Rm







Free cash flow
Rm



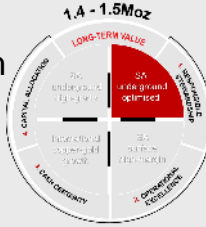
SOUTH AFRICAN OPTIMISED OPERATIONS: FUNDING GROWTH

FY24 HIGHLIGHTS:

 <p>Gold production decreased by</p> <p>3%</p>	 <p>Operating free cash flow margin</p> <p>9%</p>	 <p>Total capital expenditure</p> <p>R2.8bn</p>	 <p>Average life-of-mine</p> <p>7 years</p>
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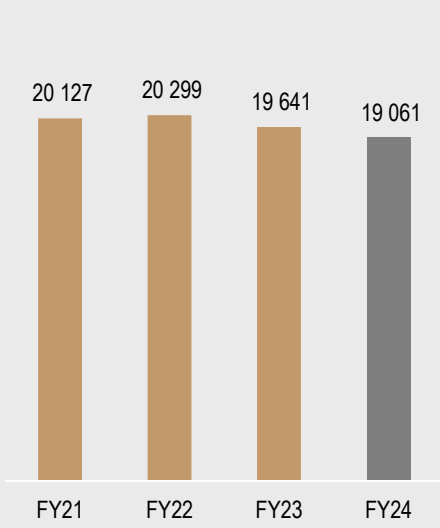
OUTLOOK:

- Contributes significantly to group cash at current gold prices
- Continued focus on achieving planned production and reducing costs
- Capital expenditure: mainly on ongoing development to improve flexibility
- Focus on continued improvement at Target 1 and Doornkop
- Tshepong North extension study in progress

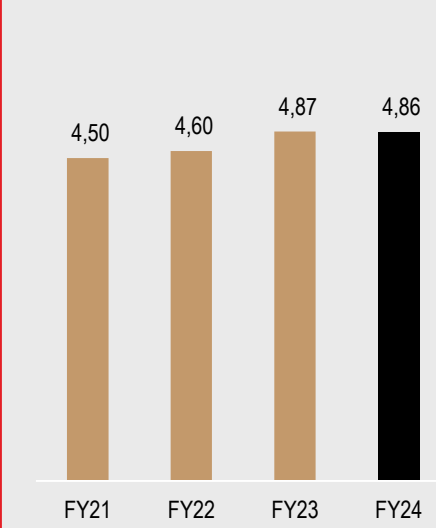


Results for the financial year ended 30 June 2024

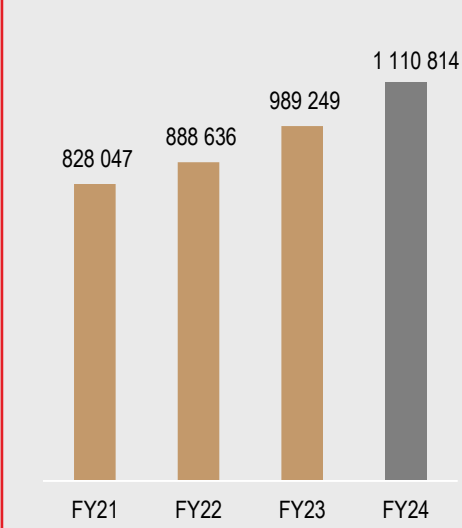
Production
Kgs



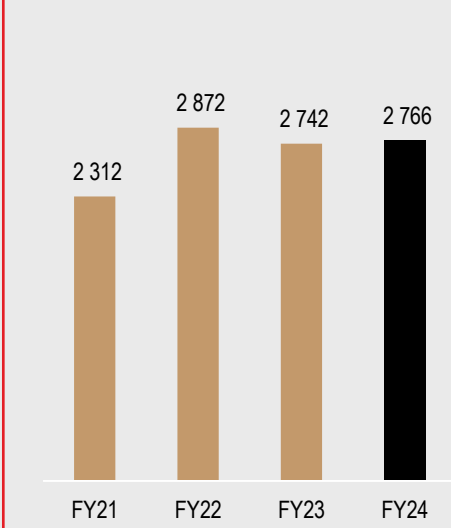
Recovered grade
g/t



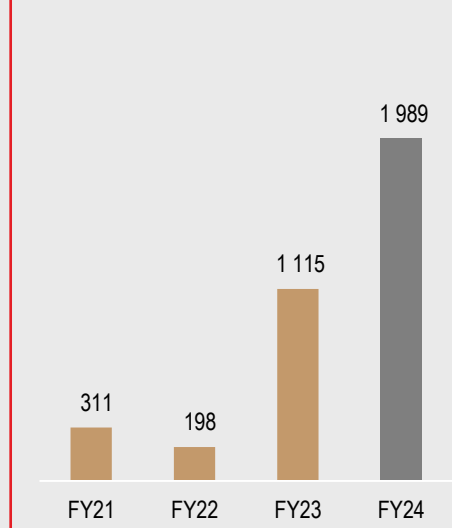
All-in sustaining costs
R/kg



Capex
Rm



Free cash flow
Rm



SOUTH AFRICAN SURFACE OPERATIONS: LOW RISK, HIGH-MARGINS

MINING WITH PURPOSE

FY24 HIGHLIGHTS:



Gold production increased by

21%



Operating free cash flow margin

25%



Total capital expenditure

R1.8bn



Average life-of-mine

9 years

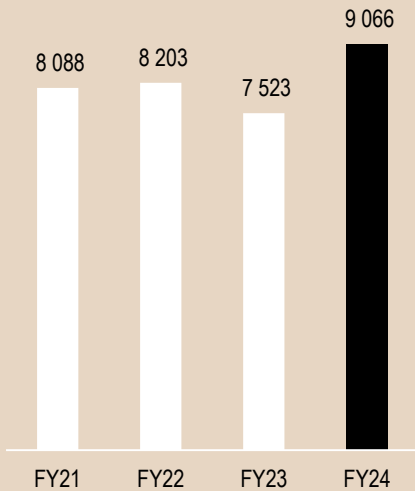
OUTLOOK:

- Mine Waste Solutions streaming contract with Franco-Nevada to conclude in H1FY25 resulting in >R900 million increase in cash flow
- Capital expenditure: mainly at Mine Waste Solutions' Kareerand project
- Feasibility studies underway to create another mega tailings retreatment operation in the Free State (5.7Moz)

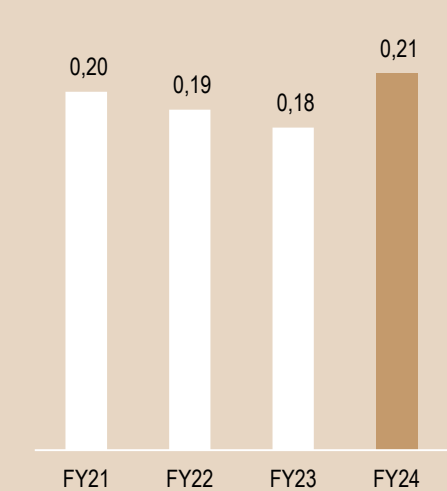


Results for the financial year ended 30 June 2024

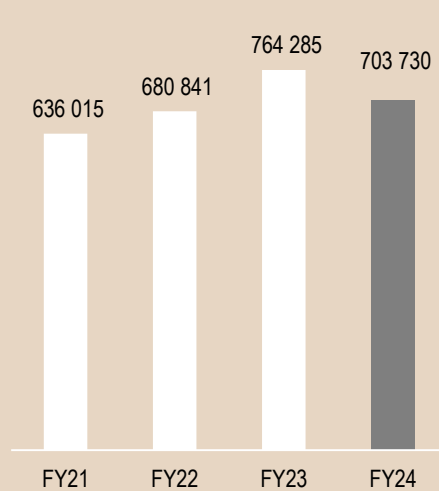
Production
Kgs



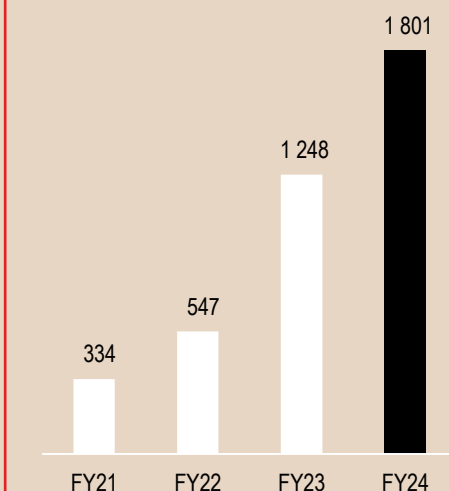
Recovered grade
g/t



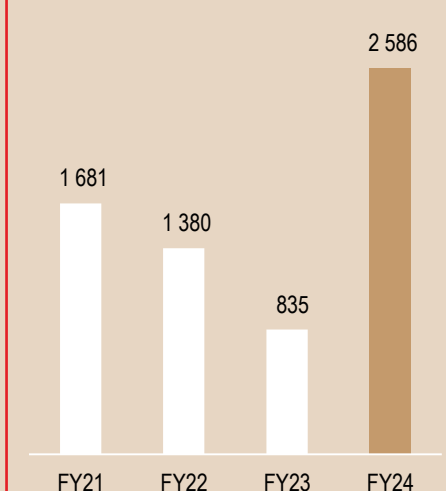
All-in sustaining costs
R/kg



Capex
Rm







Free cash flow
Rm



INTERNATIONAL: HIDDEN VALLEY AND DIVERSIFYING INTO COPPER

FY24 HIGHLIGHTS:

 Gold production increased by 17%	 Operating free cash flow margin 35%	 Total capital expenditure R1.5bn	 Life-of-mine* 5 years <small>* Further life-of-mine extension studies underway</small>
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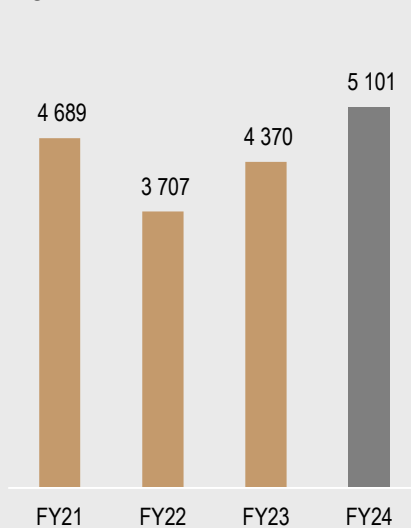
OUTLOOK:

- Progress Stage 8 stripping
- Life-of-mine extension pre-feasibility studies for potential Stage 9 which will extend Hidden Valley production beyond FY29
- Progress Eva Copper studies and Wafi-Golpu permitting

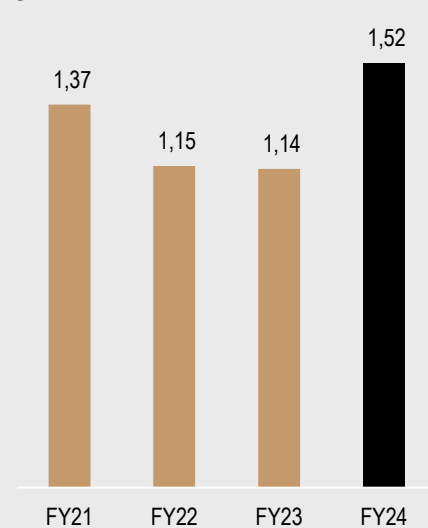


Results for the financial year ended 30 June 2024

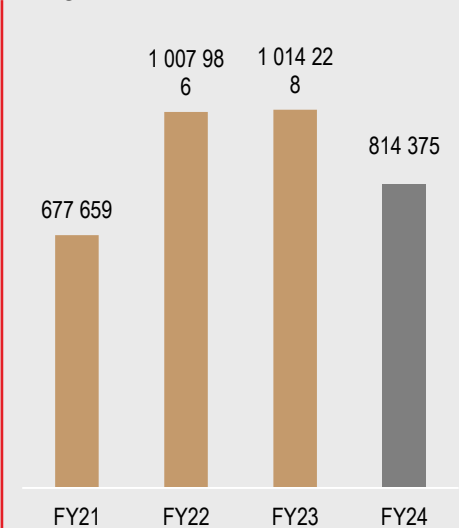
Production
Kgs



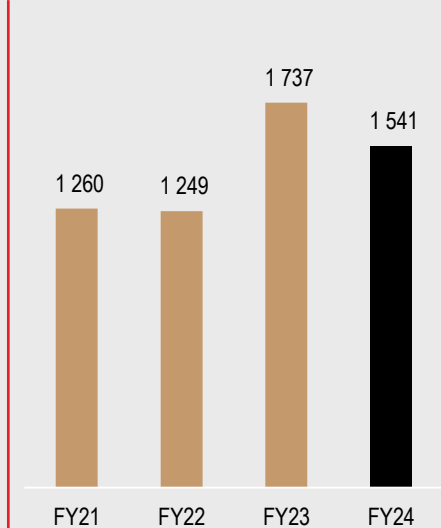
Recovered grade
g/t



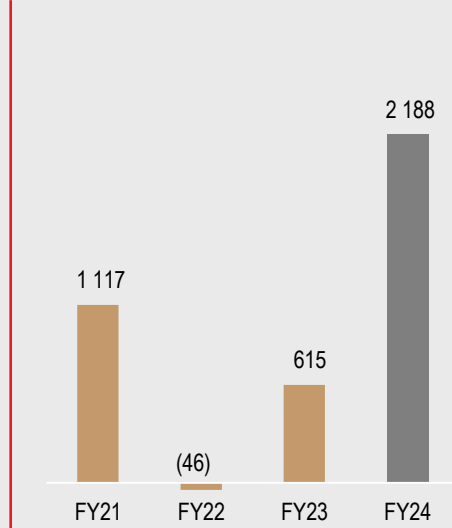
All-in sustaining costs
R/kg



Capex
Rm

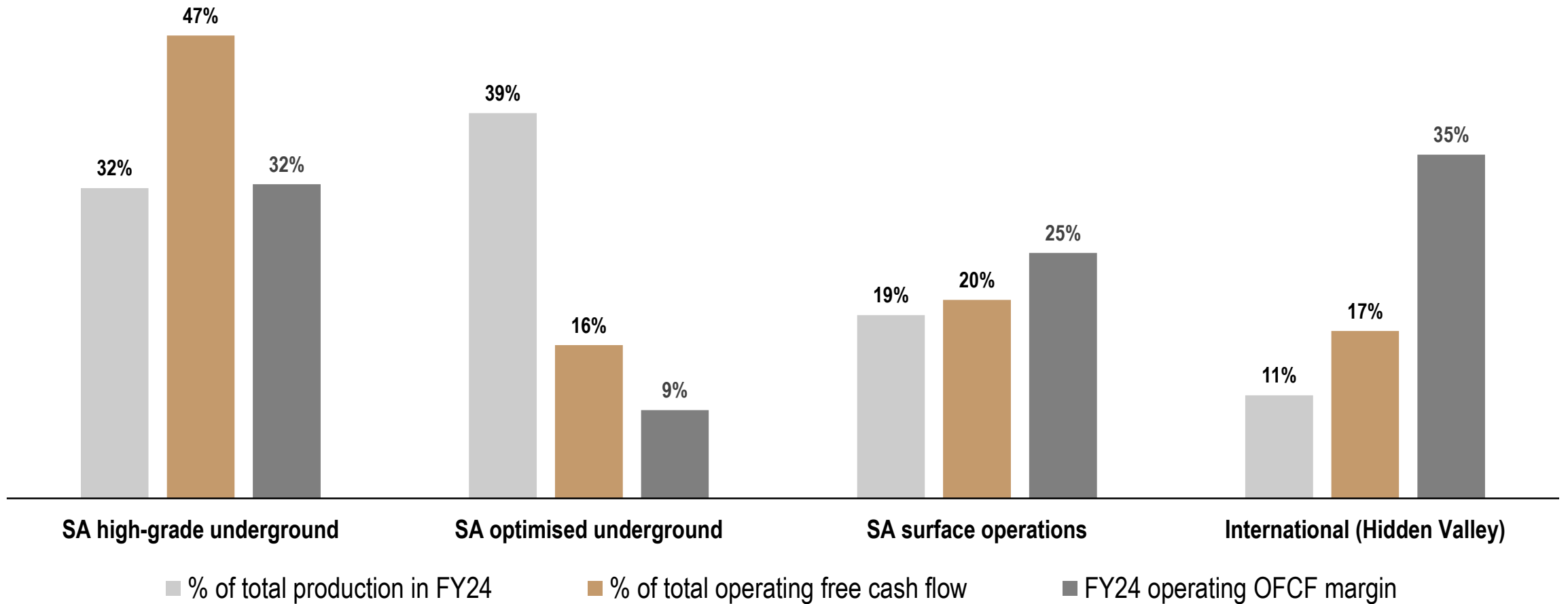


Free cash flow
Rm



HIGHER MARGINS DRIVE SIGNIFICANT OPERATING FREE CASH FLOWS

Results for the financial year ended 30 June 2024



1. OFCF: Operating free cash flow



FINANCIAL RESULTS

Boipelo Lekubo, FD

MINING WITH PURPOSE

OUTSTANDING EARNINGS GROWTH ON BACK OF OPERATIONAL EXCELLENCE AND HIGHER GOLD PRICES (RAND)

Group revenue up

25%

to R61bn

Headline earnings
per share up

132%

to 1 852 SA cents

Metrics	Change	FY24 (Rm) ¹	FY23 (Rm) ¹
Group revenue ²	25%	61 379	49 275
Net profit	78%	8 688	4 883
EBITDA ³	54%	18 942	12 296
Headline earnings	132%	11 474	4 941
Headline earnings per share (SA cents)	132%	1 852	800
Cash flow			
Operating free cash flow	111%	12 743	6 031
Net (cash)/debt		(2 899)	2 828
Net debt to EBITDA ³		N/A	0.2x

¹ Rm: Rand millions

² Includes hedge gains and losses

³ EBITDA: earnings before interest, taxes, depreciation and amortisation as defined also excludes unusual items such as impairments and restructuring costs; rolling 12-month historical

Note: * Operating free cash flow = revenue - cash operating cost - capital expenditure ± impact of run-of-mine costs as per operating results

*Target North has been impaired by R2.8 billion

OUTSTANDING EARNINGS GROWTH ON BACK OF OPERATIONAL EXCELLENCE AND HIGHER GOLD PRICES (US\$)

Group revenue up

18%

to US\$3.3bn

Headline earnings
per share up

120%

to 99 US cents

Metrics	Change	FY24 (US\$m) ¹	FY23 (US\$m) ¹
Group revenue ²	18%	3 282	2 774
Net profit	67%	459	275
EBITDA ³	60%	1 042	653
Headline earnings	121%	613	277
Headline earnings per share (US cents)	120%	99	45
Cash flow			
Operating free cash flow	101%	681	339
Net (cash)/debt		(159)	145
Net debt to EBITDA ³		N/A	0.2x

¹ US\$m: United States dollar millions

² Includes hedge gains and losses

³ EBITDA: earnings before interest, taxes, depreciation and amortisation as defined also excludes unusual items such as impairments and restructuring costs; rolling 12-month historical

Note: * Operating free cash flow = revenue - cash operating cost - capital expenditure ± impact of run-of-mine costs as per operating results

*Target North has been impaired by US\$154 million

BALANCED CAPITAL ALLOCATION FRAMEWORK



Safety and production optimisation:
Aiming for ZERO loss-of-life



Debt repayment:
<1x net debt/EBITDA¹



Organic growth and investment:
Focus on increasing grade and margins



Inorganic growth:
Value-accretive mergers and acquisitions

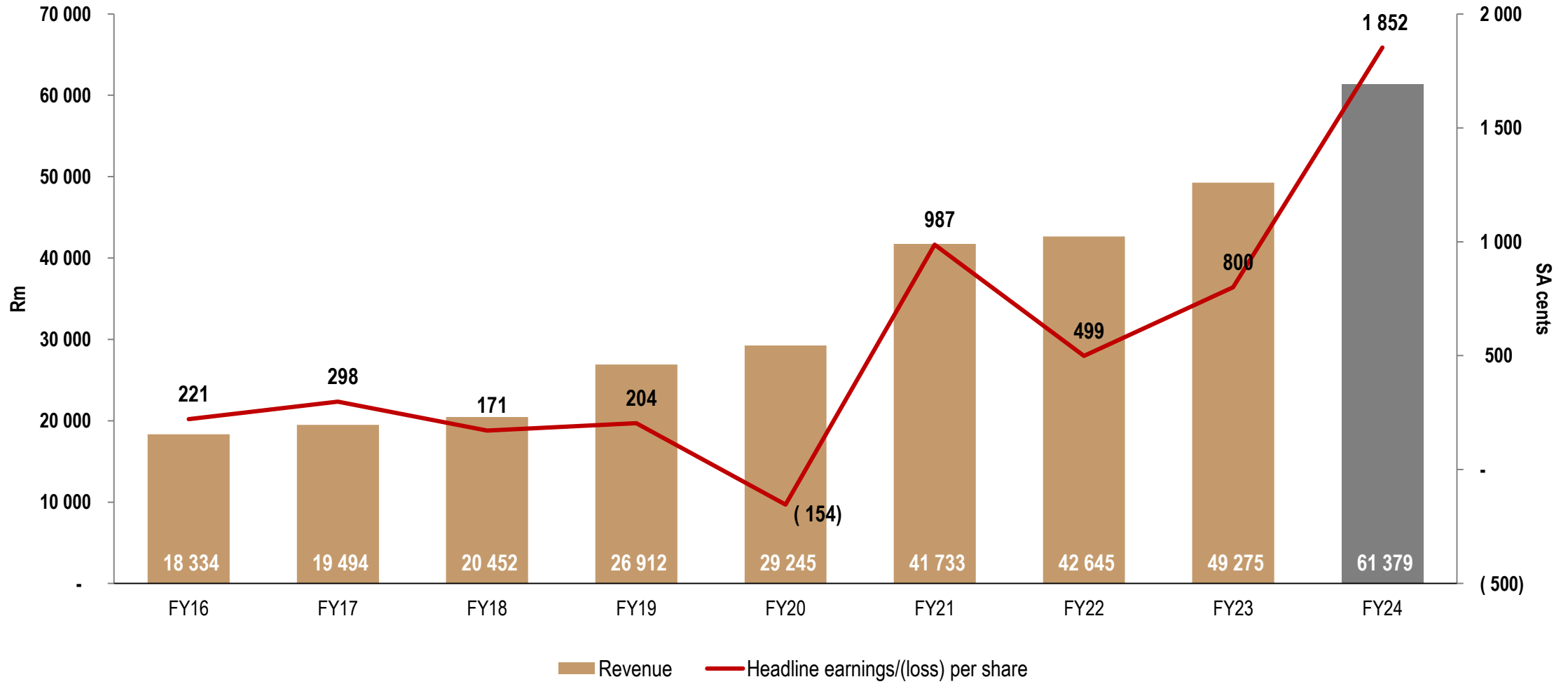


Returning capital to shareholders:
Paying a dividend consistent with policy and overall growth strategy

1. EBITDA: Earnings before interest, tax, depreciation and amortisation as defined, also excludes unusual items such as impairment and restructuring cost: rolling 12-month historical

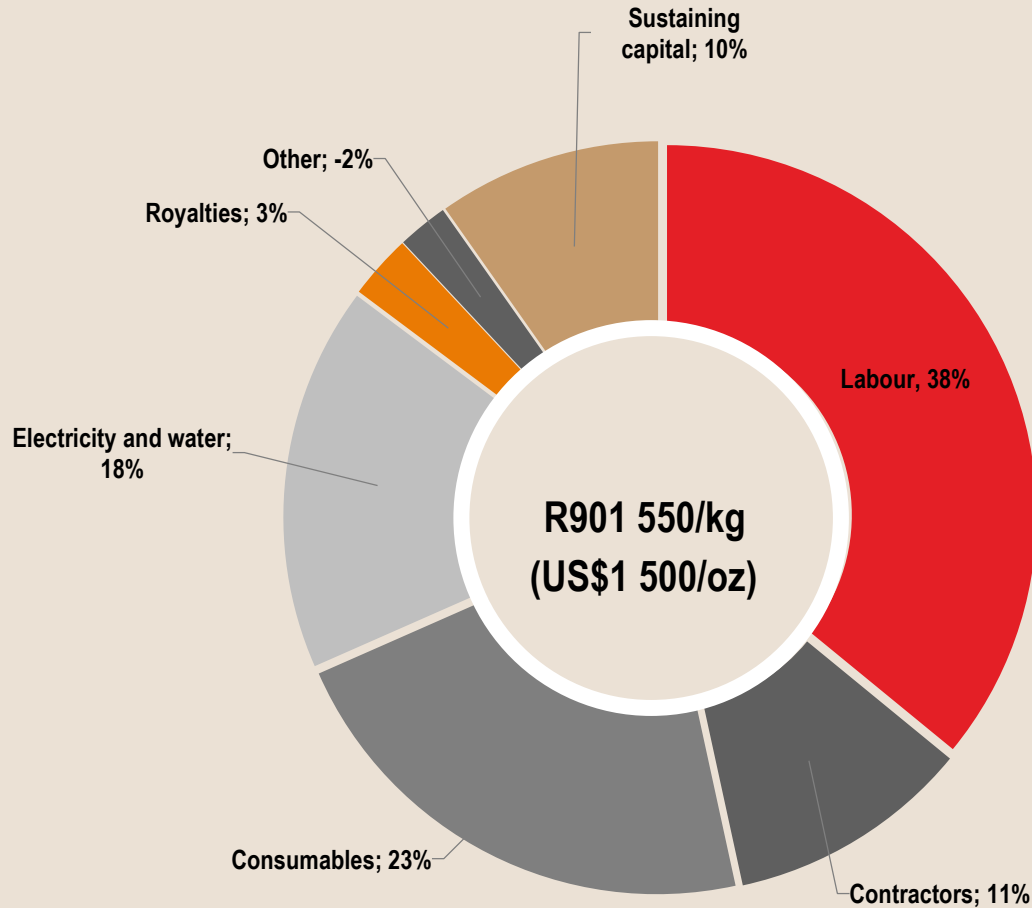
STRONG REVENUE AND HEADLINE EARNINGS PER SHARE GROWTH

MINING WITH
PURPOSE

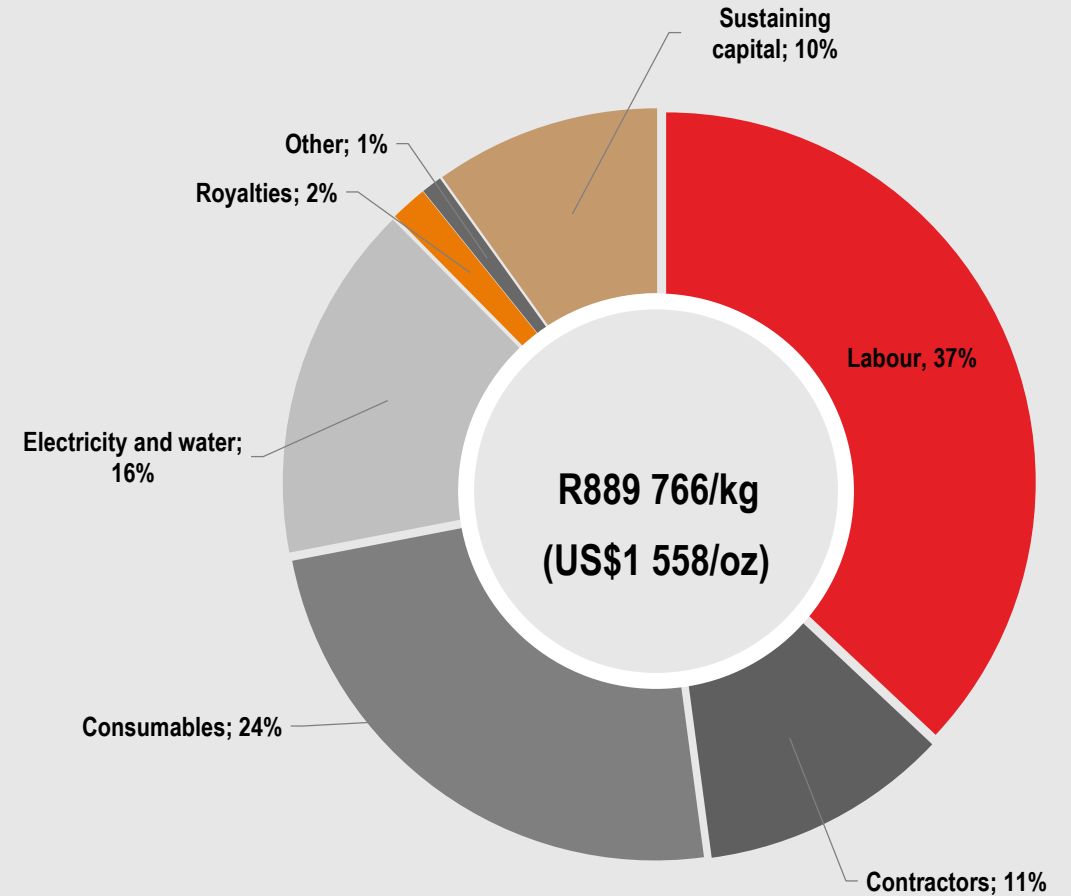


ALL-IN SUSTAINING COSTS BREAKDOWN (RANDS) FY24 VS FY23

FY24

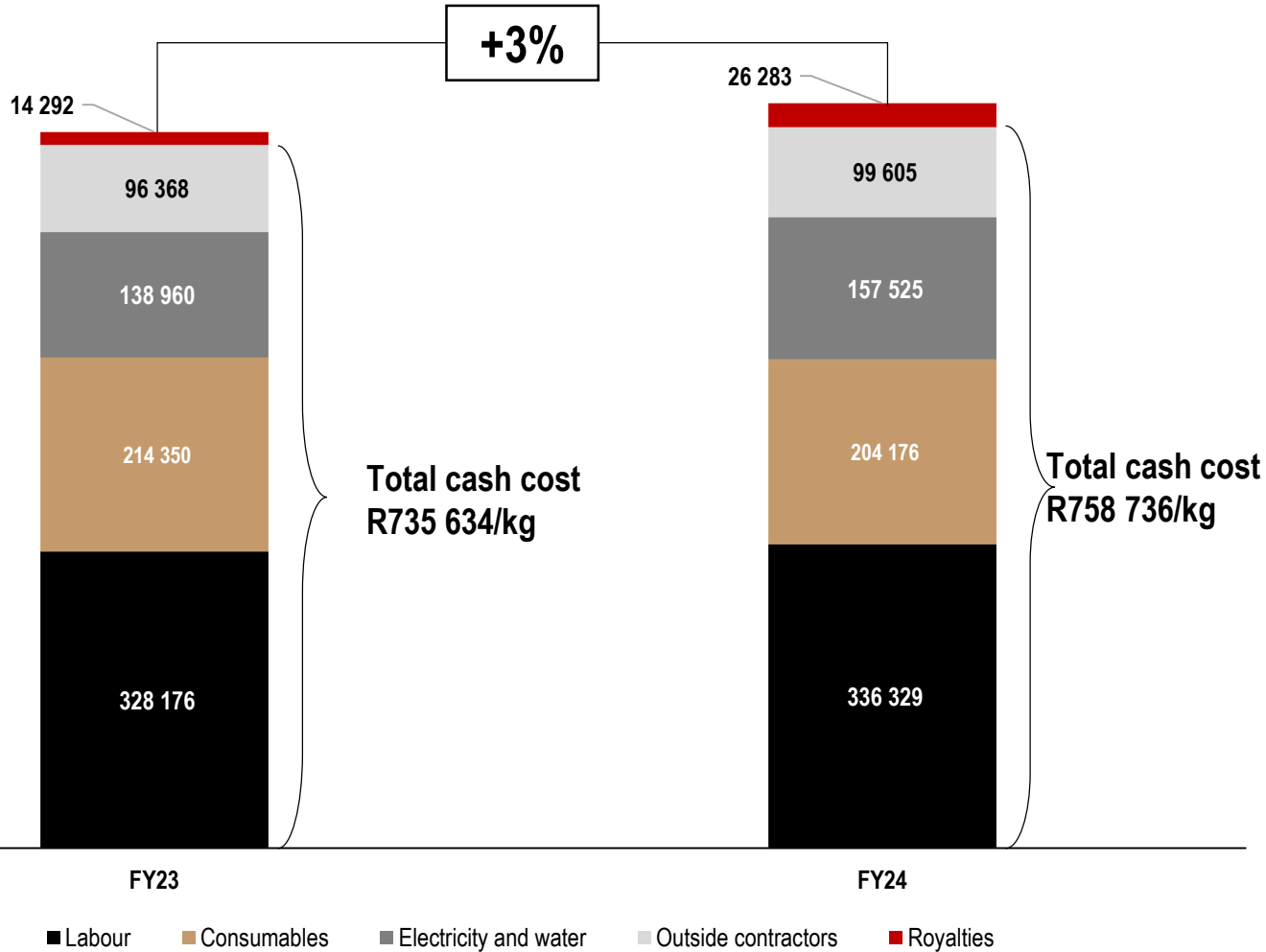


FY23



OVERALL CASH OPERATING COSTS REMAIN WELL-MANAGED (RAND)

Cash operating cost (R/kg)

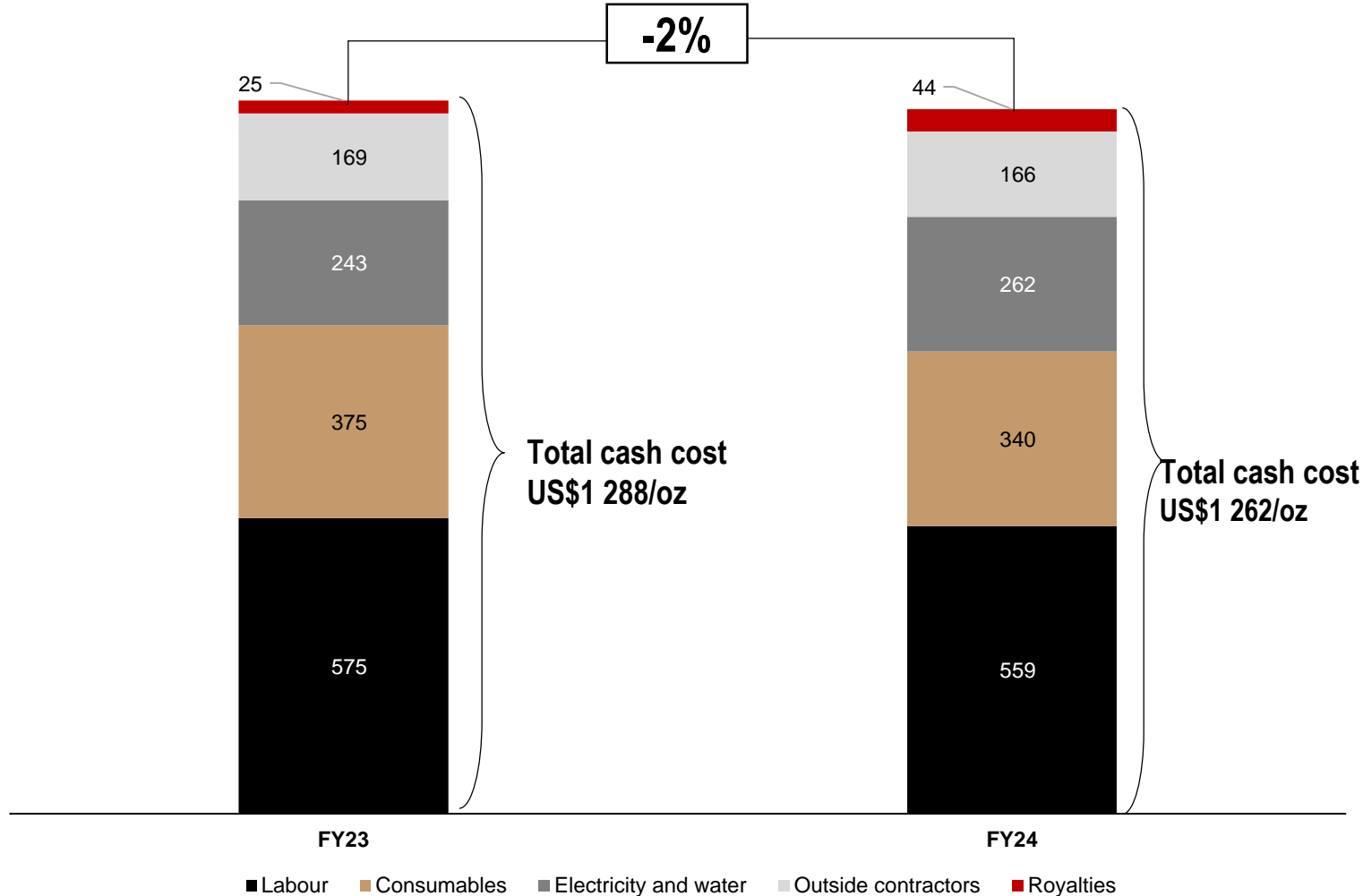


Cost breakdown

- **Cash operating costs in R/kg** increased by **3%** driven mainly by annual salary increases, electricity costs in South Africa and royalties
- **Total labour** costs up 9%
- **Electricity and water** 21% higher, mainly due to 18% increase in electricity costs in South Africa
- **Total royalties** increased by 96% due to higher gold prices, improved revenue and profitability
- **Costs offset by by-product sales credit** which increased by 91% – Hidden Valley silver sales increased by 64% and South African uranium sales by 185%

OVERALL CASH OPERATING COSTS REMAIN WELL-MANAGED (US\$)

Cash operating cost (US\$/oz)



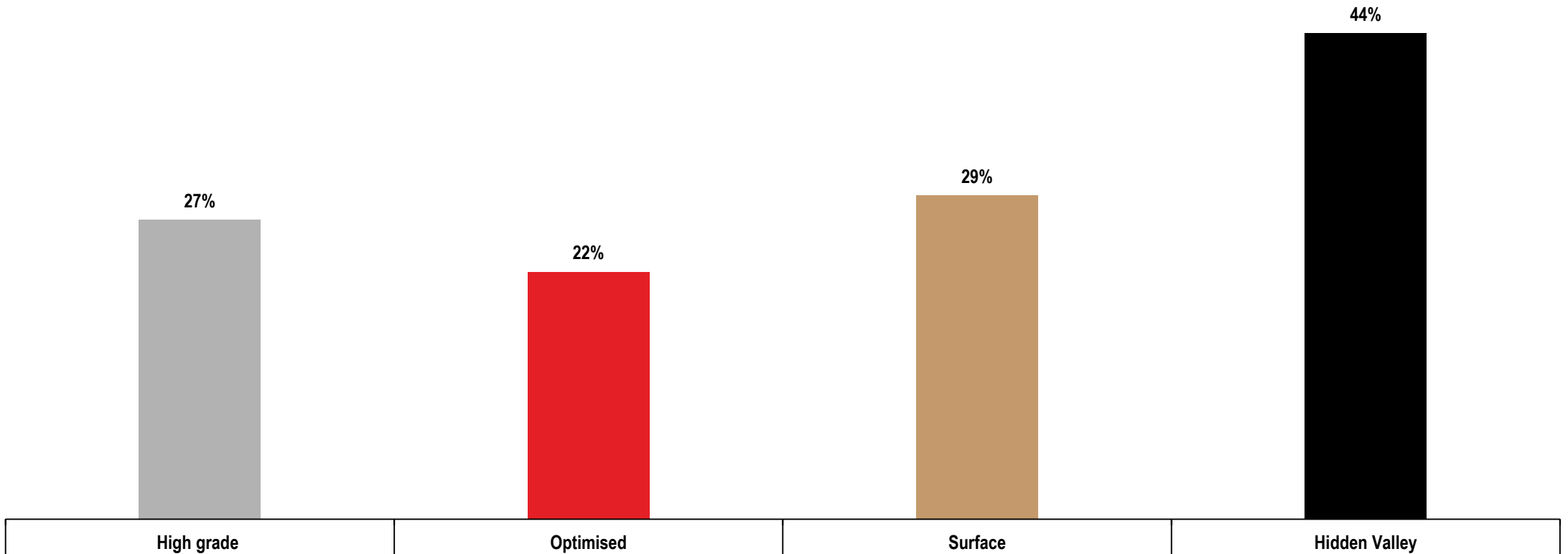
Cost breakdown

- **Cash operating costs in US\$/oz** decreased by 2% partially due to a 5% weakening of the Rand against US Dollar
- **Total labour** costs increased by 4% offset by the weakening of the Rand against the US\$
- **Electricity and water** 15% higher, mainly due to an increase in electricity costs in South Africa
- **Total royalties** increased by 86% due to higher gold prices, improved revenue and profitability
- **Costs offset by by-product sales credit** which increased by 82% – Hidden Valley silver sales increased by 56% and South African uranium sales by 171%

CAPITAL EXPENDITURE CRITICAL TO SUSTAINABILITY

OUR ALLOCATION STRATEGY SECURES FUNDING OF KEY PROJECTS

Life-of-mine operating free cash flow margins
@ gold price of R1 250 000/kg**

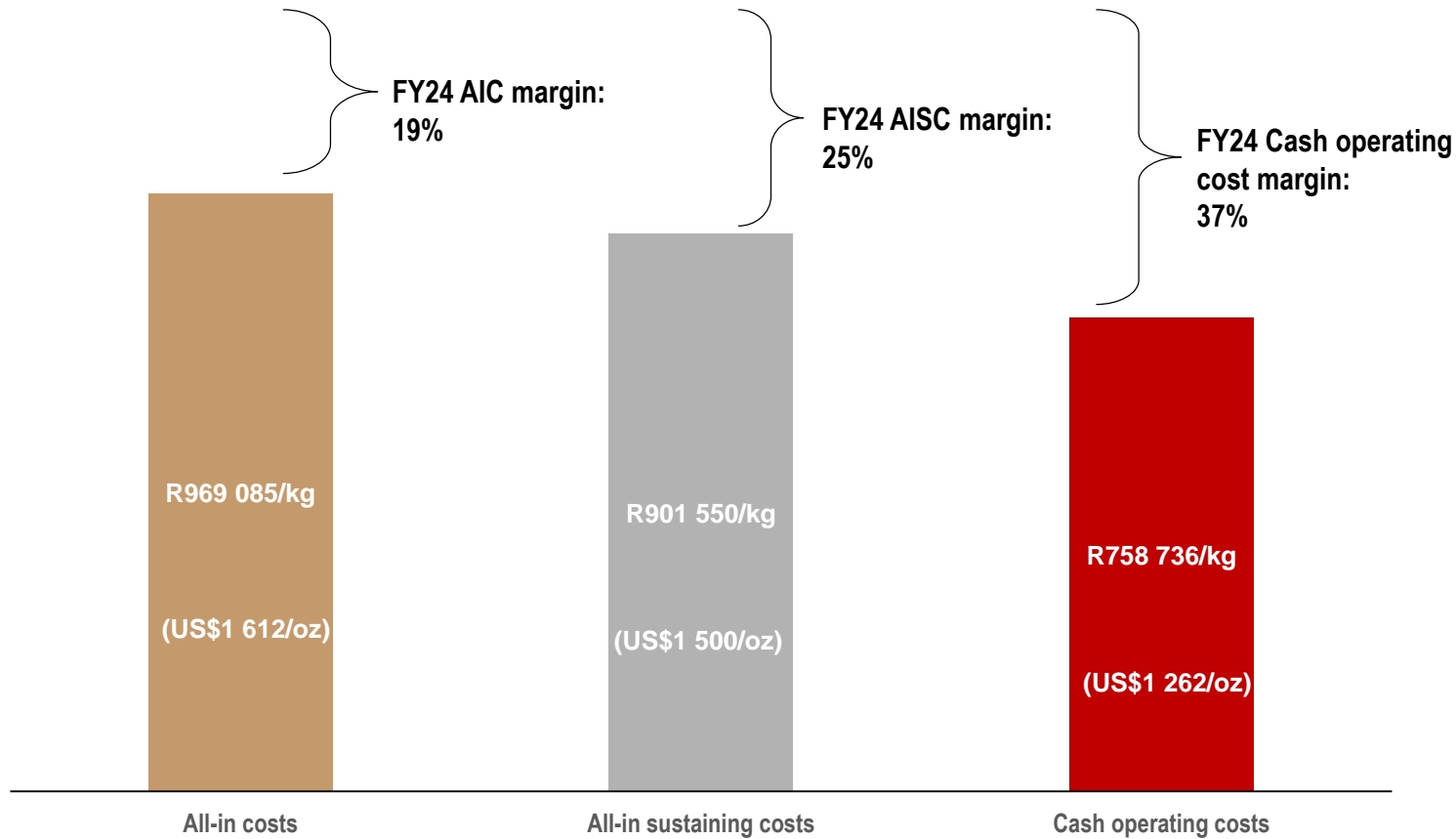


- **SA underground optimised:** Doornkop, Kusasalethu, Joel, Target 1, Tshepong North, Tshepong South and Masimong
- **SA underground high-grade:** Moab Khotsong and Mponeng
- **SA surface high-margin:** Mine Waste Solutions and other tailings retreatment operations, rock dumps and Kalgold
- **International:** Hidden Valley, Eva Copper project and Wafi-Golpu copper-gold project

**based on FY25 planning parameters

DOUBLE-DIGIT MARGINS ENSURE WE ARE WELL-POSITIONED HEADING INTO NEW FINANCIAL YEAR

Average gold price received: R1 201 653/kg (US\$1 999/oz)



Protecting margins through:

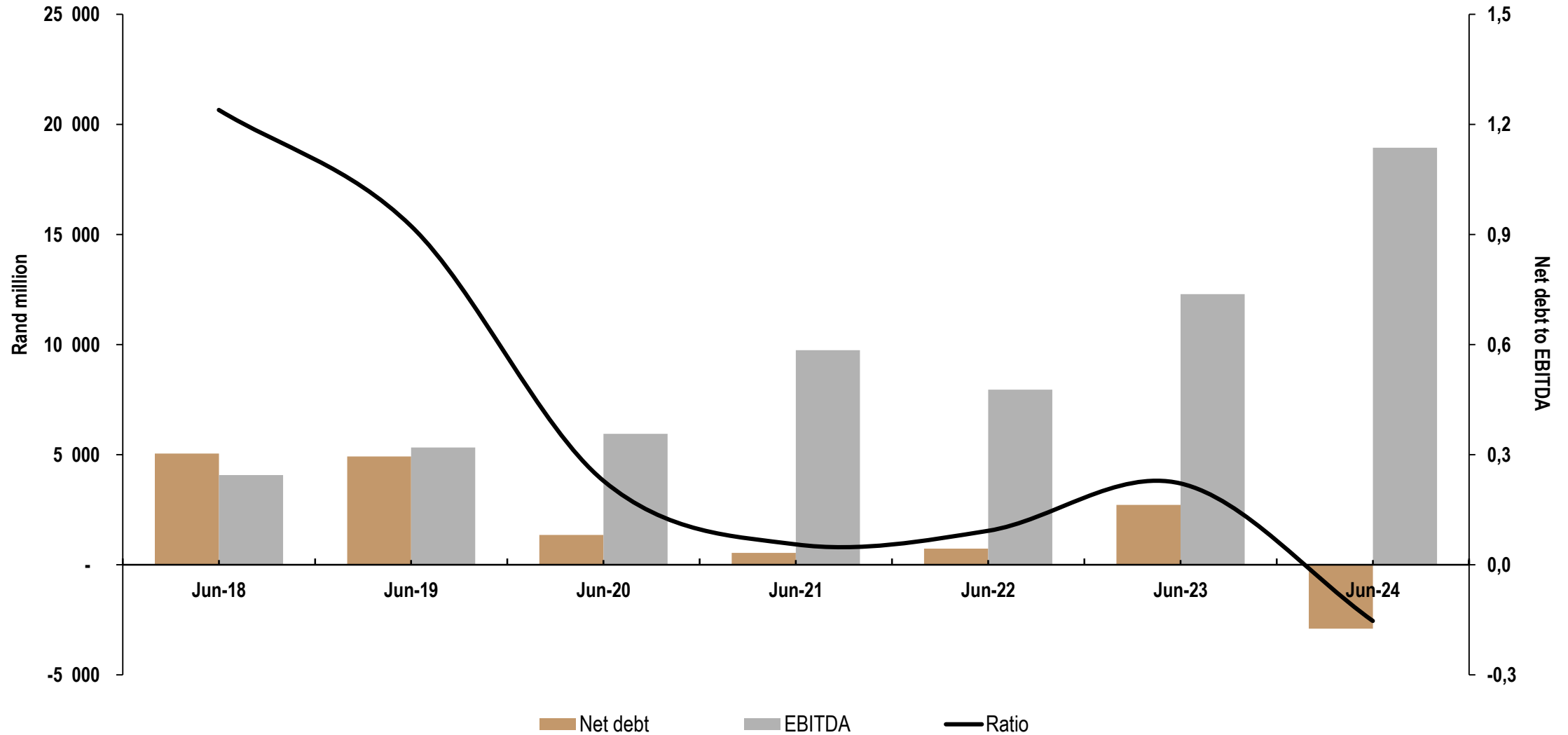
- Effective hedging programme:
 - Between 10% and 30% of gold hedged over rolling 36 months as per new 30/20/10 programme limit
 - Average forward hedge cover on 638 000 ounces at R1 373 000/kg for SA operations
- Robust balance sheet

FY24 CAPITAL INTENSITY OF R210 000/KG OR US\$350/OZ
FY25 CAPITAL INTENSITY OF R250 000/KG OR US\$415/OZ*

*based on FY25 production guidance

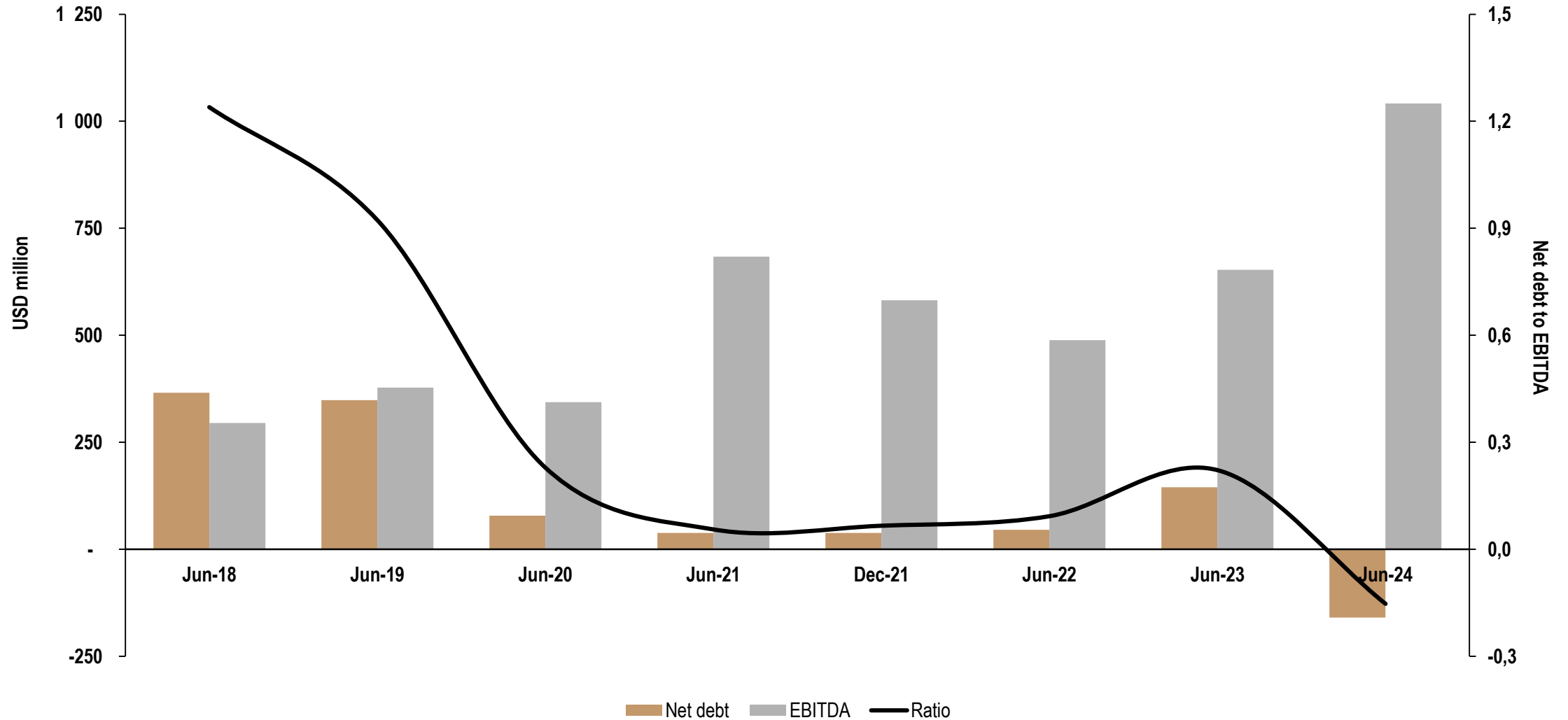
BALANCE SHEET IN NET CASH POSITION

NET DEBT TO EBITDA (RAND)



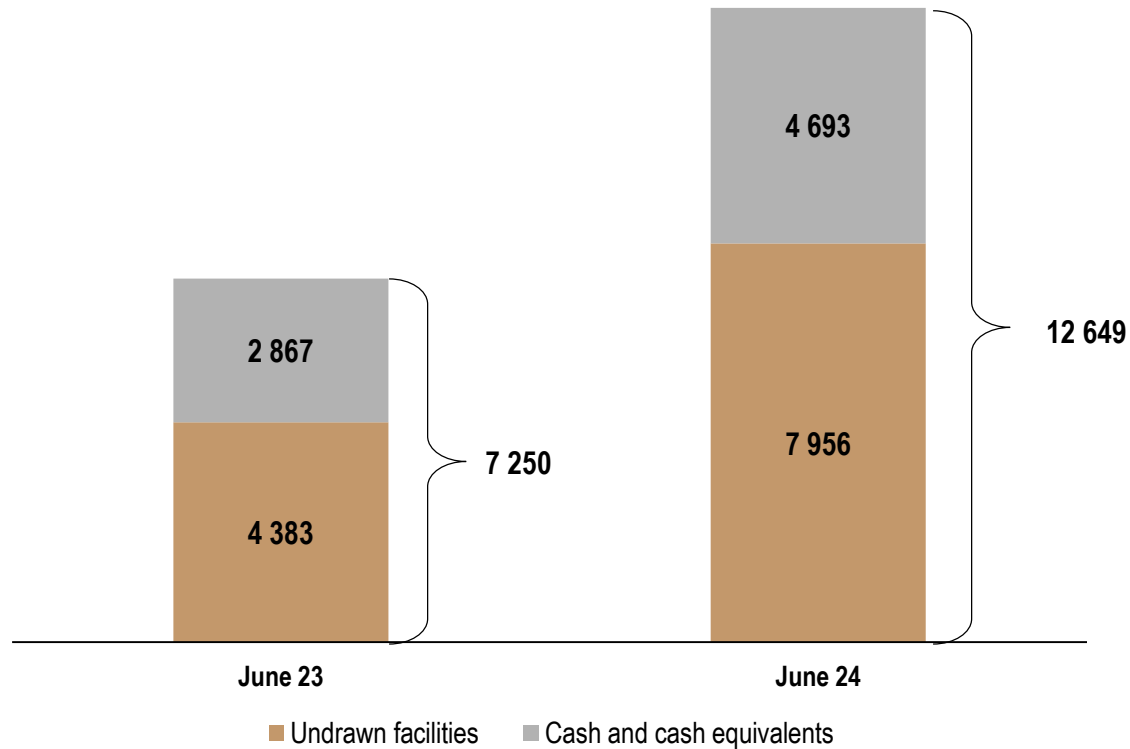
BALANCE SHEET IN NET CASH POSITION

NET DEBT TO EBITDA (US\$)

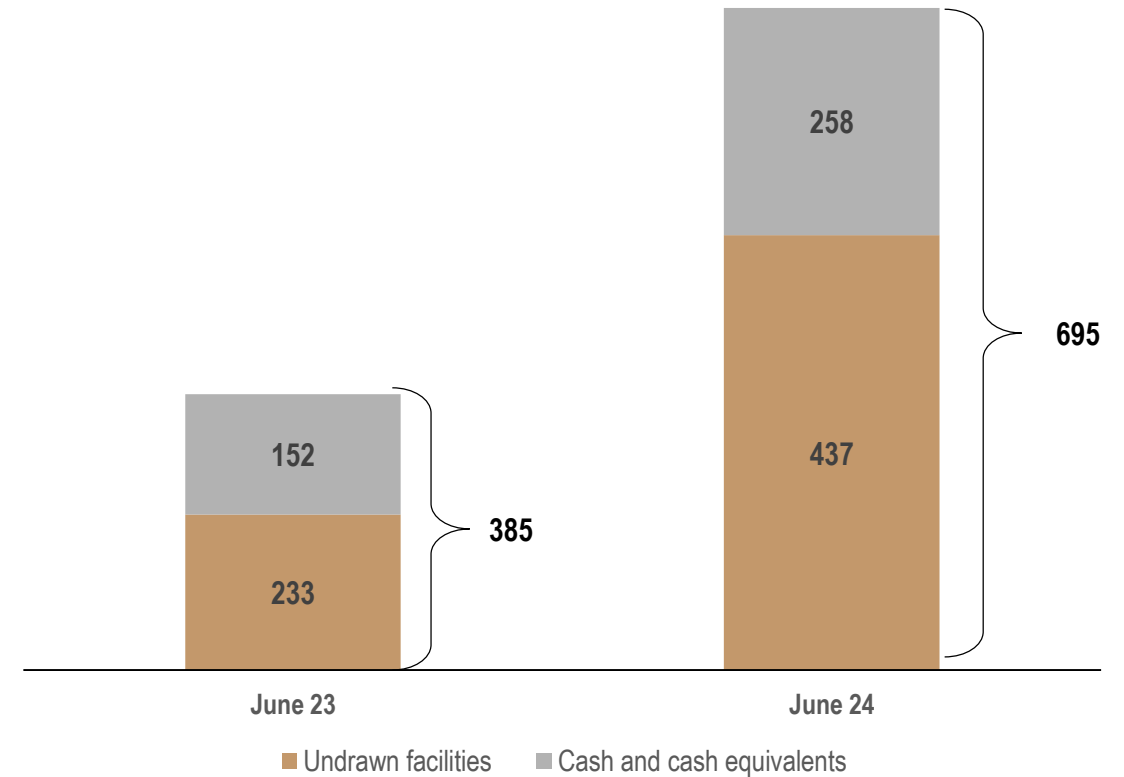


ROBUST BALANCE SHEET WITH SIGNIFICANT HEADROOM

Headroom (ZAR million)



Headroom (US\$ million)



RETURNING CASH TO SHAREHOLDERS ALONGSIDE INVESTMENT IN OUR FUTURE

FINAL DIVIDEND DECLARED



Confidence in our plans
and ability to pay a dividend
alongside our growth aspirations

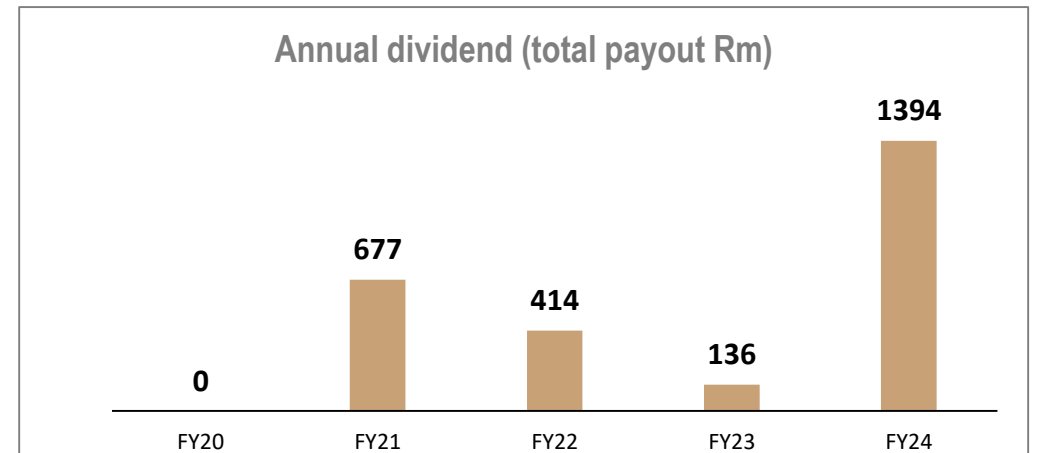


Delivering
positive total shareholder returns



**Solid cash flows and
strong balance sheet**
allow for a geared dividend increase

FY24	SA cents per share	US cents per share
Interim dividend	147	8**
Final dividend	94	5
Full year dividend	241	13
12-month dividend yield*	1.35%	1.34%



*As of 30 August 2024 closing share price of R178.27 (NYSE: US\$9.67)

**Illustrative equivalent based on exchange rate of R17.82/US\$1 at 30 August 2024



CONCLUSION

Peter Steenkamp, CEO

**MINING WITH
PURPOSE**

FY25 GUIDANCE

MINING WITH
PURPOSE

Production

1.4Moz to 1.5Moz¹

Underground grade

Above 5.8g/t²

Group AISC³

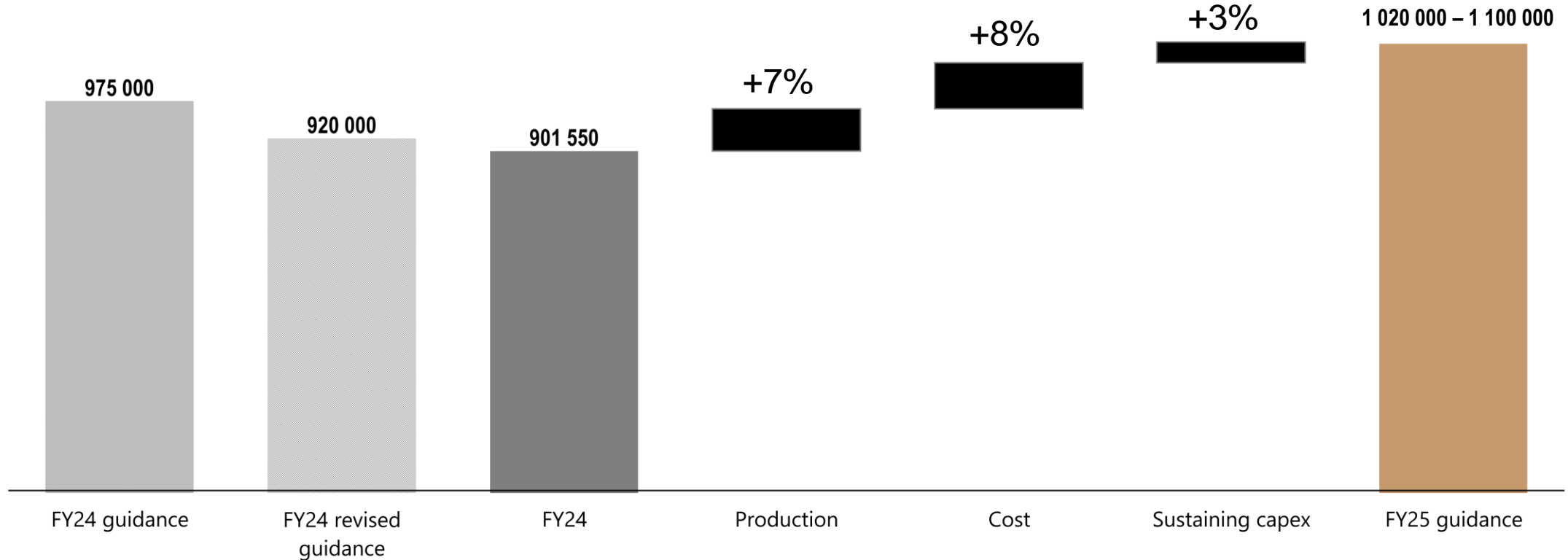
Between
R1 020 000/kg⁴
and R1 100 000/kg⁴



1. Moz: million ounces 2. g/t: grams per tonne 3. AISC: all-in sustaining costs 4. kg: kilogram

FY25 ALL-IN SUSTAINING COST GUIDANCE

AISC FY24 vs FY25 guidance (R/kg)



- Total Harmony AISC increase from the original FY24 guidance to FY25 guidance is 8.7%
- Hidden Valley’s impact on total Harmony AISC due to lower production and cost increase is approximately 1%
- Hidden Valley’s additional silver sales and price benefit in FY24 amounts to approximately R10 000/kg for total Harmony AISC

HARMONY, A SOLID INVESTMENT A COMPELLING GOLD-COPPER STORY



Lower risk profile

- Prioritising safety
- Embedding ESG¹ through clear, sustainable development strategy
- Continuous skills development
- Experienced management
- Strong succession pipeline



Strong operational metrics

- Operational excellence and good momentum at each mine
- Better efficiencies through various business improvement initiatives
- Project execution discipline
- Geared exposure to Rand/kg gold price



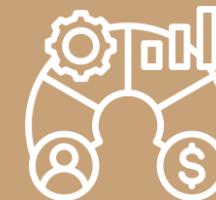
Long, diversified production profile

- Significant gold-copper Resource base
- Excellent Resource to Reserve conversion potential
- Identifying growth opportunities that lower risk and increase margins
- Near-term copper production
- Tier 1 copper-gold porphyry



Robust and flexible balance sheet

- Net cash position with excellent liquidity
- Ability to fund capital and approved projects internally at current gold prices
- Clear hedging strategy



Clear capital allocation framework

- Balancing growth aspirations with shareholder returns
- Consistent dividends in-line with policy



THANK YOU

Contact us
harmonyir@harmony.co.za

**MINING WITH
PURPOSE**



ANNEXURES

**MINING WITH
PURPOSE**

FY25 COST AND GRADE GUIDANCE (PER OPERATION)

- Plan to produce ~1.4Moz to 1.5Moz in FY25, at
 - an average underground recovered grade of >5.80g/t,
 - an all-in sustaining cost of R1 020 000/kg to R1 100 000/kg for total Harmony

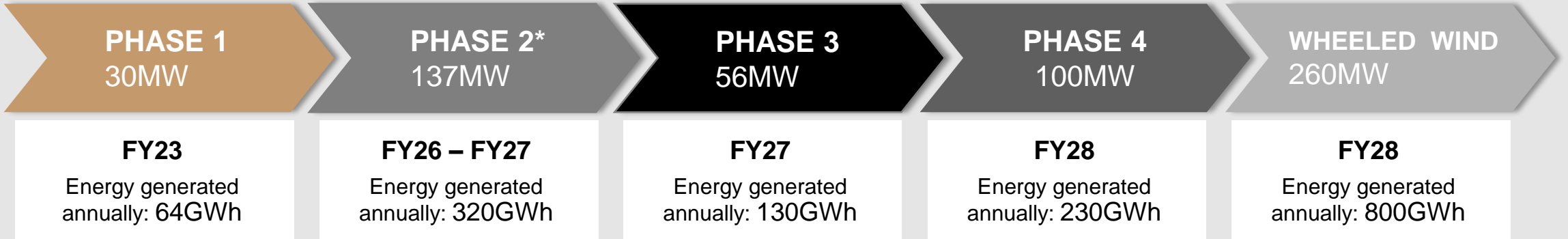
Operation	Reserve grade June 2024 (g/t)	Adjusted reserve grade June 2024 (-5%)	FY24 grade (g/t)	FY25 grade guidance (g/t)
Mponeng	8.91	8.46	9.94	8.48
Moab Khotsong	8.17	7.76	8.03	8.01
Kusasaletu	6.06	5.76	6.58	6.84
Tshepong South	7.40	7.03	6.73	6.65
Joel	4.36	4.14	4.32	4.47
Tshepong North	4.85	4.61	4.48	4.40
Masimong	4.18	3.97	3.76	4.30
Target 1	4.18	3.97	4.03	3.73
Doornkop	4.18	3.97	4.26	3.50
Underground operations	6.50	6.18	6.11	>5.80

FY25 PRODUCTION GUIDANCE (PER OPERATION)

Operation	FY24 production (oz)	FY25 guidance (oz)	Life of mine (years)
Mponeng	281 350	255 700 – 264 100	20
Moab Khotsong	212 162	188 900 – 203 300	20
Kusasaletu	123 523	117 300 – 130 300	3
Tshepong North	104 426	92 100 – 99 100	7
Tshepong South	100 599	87 100 – 93 700	6
Doornkop	111 562	81 000 – 88 100	18
Target 1	59 769	63 700 – 73 200	5
Joel	55 718	56 400 – 64 100	6
Masimong	57 229	53 500 – 58 800	2
Underground operations	1 106 338	995 700 – 1 074 700	
South African surface (tailings and waste rock dumps)	245 662	222 200 – 227 200	12+
Kalgold	45 815	40 500 – 44 100	12
Hidden Valley	164 000	141 600 – 154 000	5
Total	1 561 815	~1.4 – 1.5Moz	

REVISED RENEWABLE ENERGY PLAN DRIVING DECARBONISATION SIGNIFICANTLY INCREASING CAPACITY

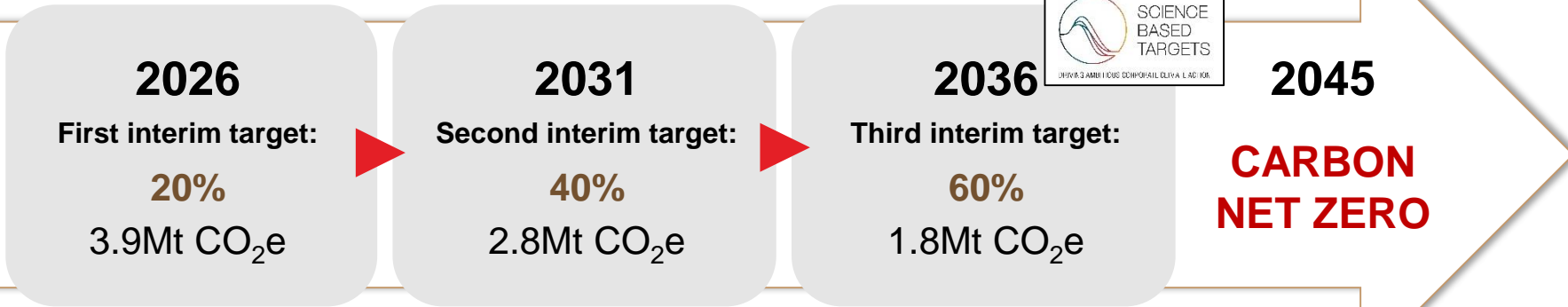
Energy generating capacity increased from 363MW to 583MW to support asset life extension



* Excludes short-term PPA capacity of 200MW generating 460GWh of energy annually

JOURNEY TO NET ZERO

CO₂e reduction targets
Planned emissions reduction

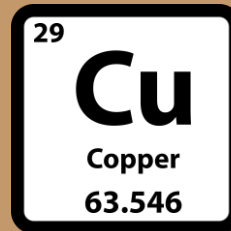


Benefits of energy efficiency programme to date (FY24)

R2.24 billion in cumulative savings

2.1Mt CO₂e in reduced carbon (GHG) emissions

R425 million in estimated savings annually for Phases 1 and 2



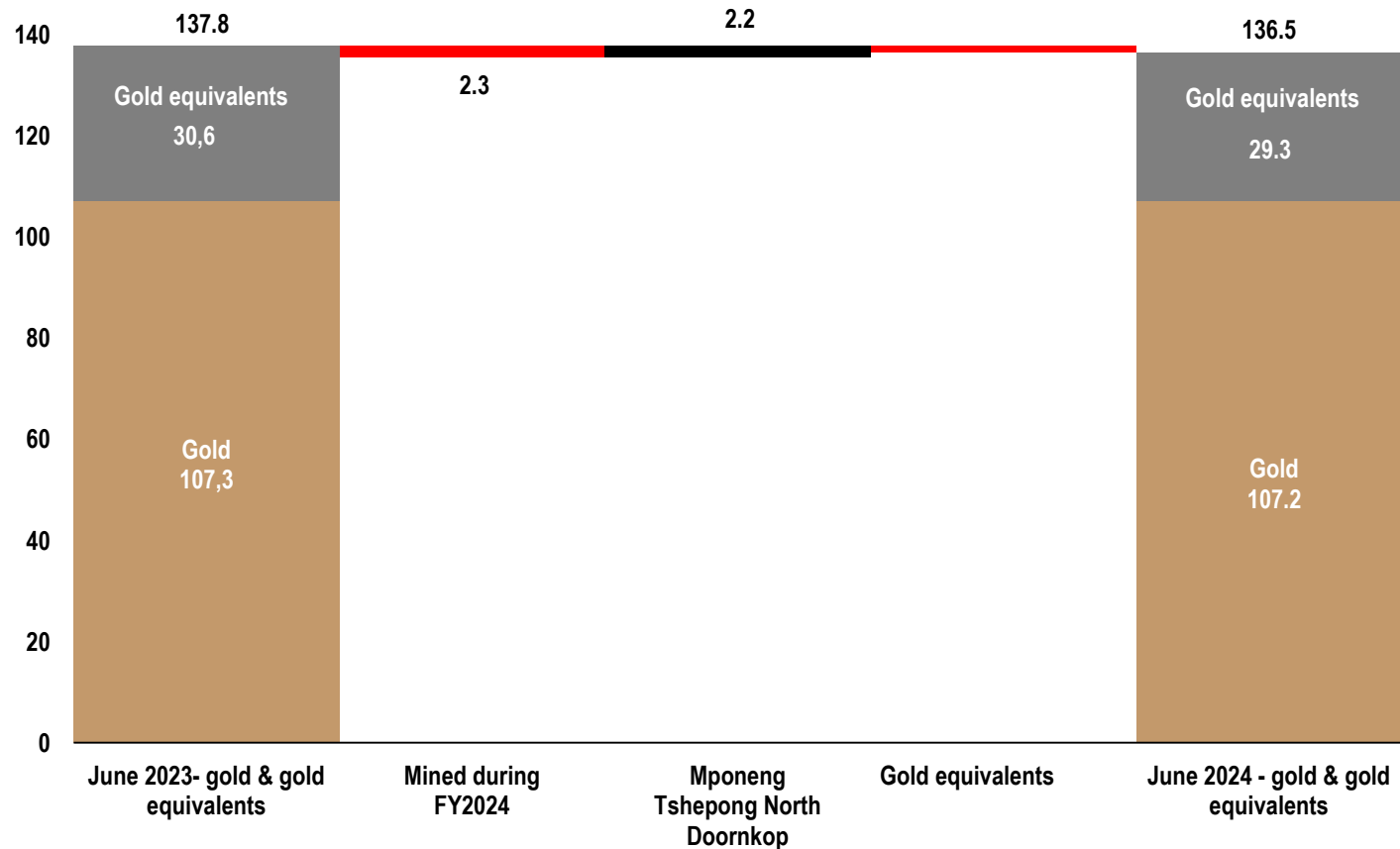
Copper projects will further reduce our carbon footprint

HEDGING TABLE AS AT 30 JUNE 2024

		FY2025		FY2026		FY2027		
		H1	H2	H1	H2	H1	H2	Total
Rand Gold								
Forward Contracts	koz	192	188	152	82	14	10	638
	R'000/kg	1 253	1 365	1 389	1 550	1 679	1 734	1 373
Dollar Gold								
Forward Contracts	koz	20	19	18	11	5	2	75
	US\$/oz	2 151	2 155	2 249	2 496	2 634	2 695	2 273
Rand Gold Collars								
	koz	24	22	4	26	50	44	170
	Floor R'000/kg	1 346	1 412	1 463	1 534	1 577	1 618	1 524
	Cap R'000/kg	1 523	1 591	1 672	1 726	1 786	1 827	1 722
Dollar Gold Collars								
	koz	2	2	6	7	7	7	31
	Floor US\$/oz	2 260	2 302	2 391	2 448	2 499	2 536	2 447
	Cap US\$/oz	2 510	2 552	2 658	2 721	2 786	2 818	2 721
Total Gold								
	koz	238	231	180	126	76	63	914
Currency Hedges								
Rand Dollar								
Zero Cost Collars	\$m	178	146	48	18			390
	Floor R/\$	18.48	19.30	19.21	19.57			18.93
	Cap R/\$	20.48	21.31	21.21	21.57			20.93
Forward Contracts	\$m	75	67	36	9			187
	R/\$	19.53	20.05	20.12	20.40			19.79
Total Rand Dollar								
	\$m	253	213	84	27	-	-	577
Dollar Silver								
Zero Cost Collars	koz	600	600	600	430			2,230
	Floor \$/oz	25.13	26.70	28.14	29.59			27.22
	Cap \$/oz	27.95	29.55	31.20	32.83			30.20

MINERAL RESOURCES OF 136.5MOZ

Mineral Resources Reconciliation June 23 vs June 24 (Moz¹)



Mponeng (+0.920Moz)

- Estimation model increased in Booyens Shale area and Extension project area

Tshepong North (+0.509Moz)

- Increase in B-Reef Resource due to new sampling data and orebody confidence classification

Doornkop (+0.455Moz)

- Cut-off reduced to support the revised life-of-mine strategy (project delayed)

Kalgold (+ 0.247Moz)

- Pit shell design optimised to mine higher grades

Kusasaletu (- 0.216Moz)

- Decrease in Measured Resource grade. Exploration targeting higher grade area in Geozone 9

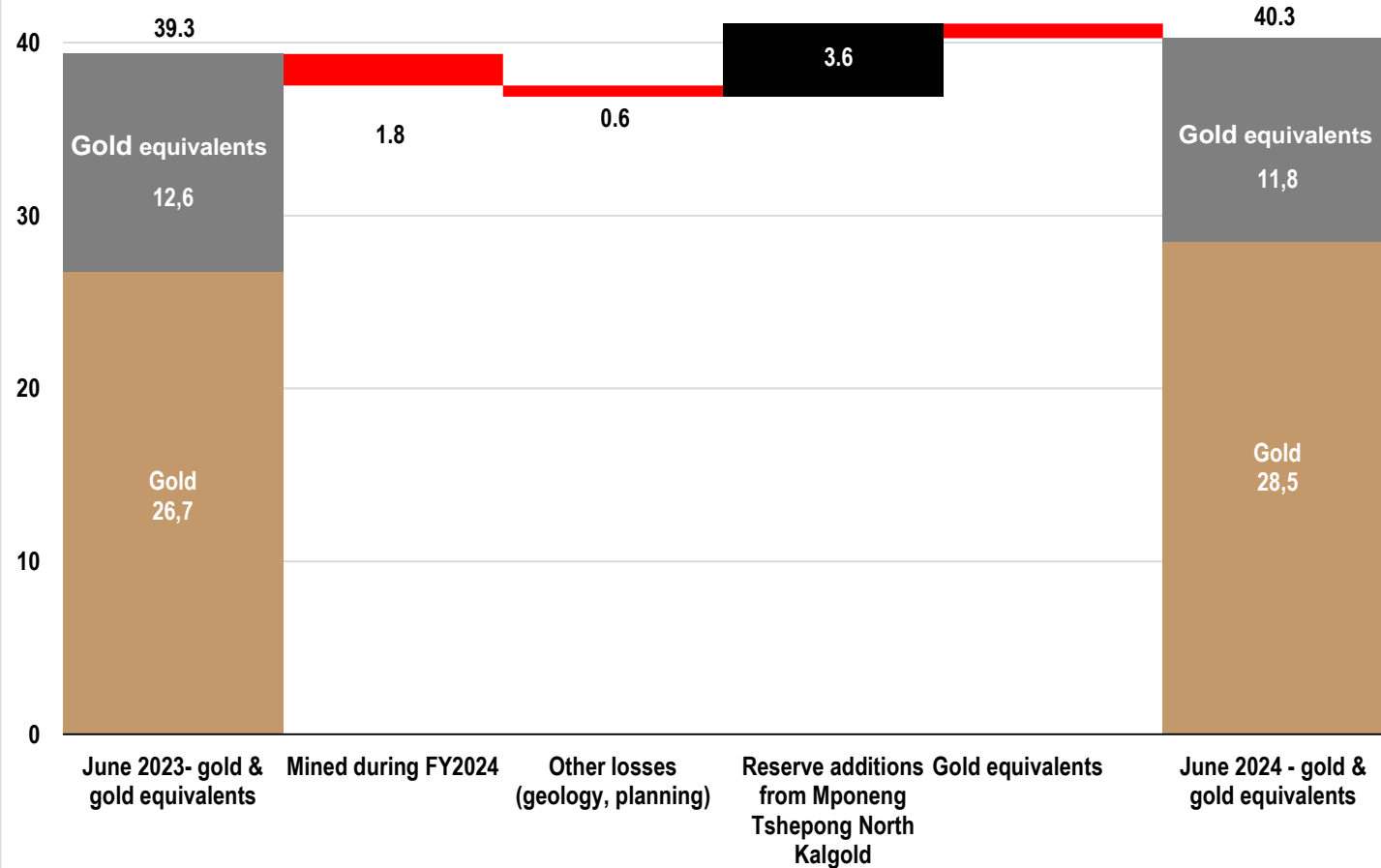
Wafi-Golpu (-0.781Moz)

- Change in commodity price assumption

1. Moz: million ounces

MINERAL RESERVES INCREASED TO 40.3MOZ

Mineral Reserves Reconciliation June 23 vs June 24 (Moz¹)



1. Moz: million ounces

Mponeng (+3.010Moz)

- Mponeng Extension project approval increased life-of-mine to 20 years

Tshepong North (+0.325Moz)

- Conversion of B-Reef Inferred Resource, previously included in life-of-mine, to Proven and Probable Reserve

Kalgold (+0.306Moz)

- Pit optimisation, higher grade
- Main water tank included in life-of-mine
- Life-of-mine increased to 12 year